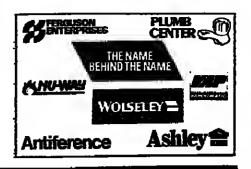


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FINANCIAL TIMES LONDON - FRANKFURT - NEW YORK .

Saturday 9/Sunday 10 January 1988

D 8523 A



WORLD NEWS Kinnock's critic demoted

A senior trade union official who criticised Labour Party leader Neil Kinnock has been demoted.

Mr David Warburton, principal national officer of the GMB gen-eral union, was at first asked to resign but has instead been moved to a lower position as a national industrial officer.

He drew angry responses from the party when he accused Mr Kinnock of lethargy and said there was a demoralising gap between party leaders and the labour movement. Back Page

Britons for Hevsel trial

Belgium said 26 Britons would be tried for manulanghier in con-nection with the 1985 European Cup final riot at Heysel Stadium, in which 39 people died.

Pressure on Panama The US is stepping up pressure on Panamanian leader Gen Man-

uel Noriega to step down and allow free elections. Page 2 **Dole beating Bush**

Kansas Senator Robert Dole is leading Vice-President George Bush among lows Republicans, ahead of presidential nomination caucuses there. Page 2

Storm closes Washington US federal government offices were closed as a storm dropped a foot of snow on Washington.

Abortion bill backed

Fourteen government ministers, including Home Secretary Douglas Hurd, will support David Alton's bill to cut the abortion time limit from 28 weeks to 18, the Liberal MP said.

Rapist jailed for life

Gary Dixon, 24, was given four life sentences at the Old Bailey for a series of attacks on women in south London. He raped four of them at knifepoint.

Child abuser freed

A 51-year old man who admitted sexual offences against his step-granddaughters, beginning when they were five and eight, was given a suspended 18 month fail sentence at the Old Bailey.

smuggling cannabis worth 55m-into Britain were jailed for 10 years at the Old Bailey and rec-ommended for deportation. A Briton was jailed for six years.

Shell sues Dutch city

Shell oil company said it was suing the Dutch city of Hilversum for refusing to do business with it because Shell operates in South Africa Page 2

Le Matin halted

The French leftist newspaper Le Matin suspended publication because of financial problems.

Train fire kills 34

A fire in a train killed 34 people and injured 30 in Hunan prov-ince, China

Gatwick terminal opening Gatwick Airport's £250m North Terminal will be opened by the Queen on March 18, almost a year behind schedule. Page 4

New York for £88

Virgin Atlantic airline announced flights to New York and Miami for \$88. Flights back will cost \$88 (\$49).

Last call A Coventry stationery company was burgled for the sixth time in nine weeks. This time, its burnine weeks. This time, its regar alarm system was stolen.

MARKETS

New York hinchtime:
DM 1,64625
FFr 5.595
SFr 1.3455
Y128.8
London:
DM 1.6505 (1.6385)
FFr 5.5275 (5.54)
FF 5.5215 (5.04)
SFr 1.3495 (1.3375)
V190 05 (199 5)

Y129.05 (128.5) Dollar index 94.1 (93.7) Tokyo close Y129.45

US LUNCHTIME RATES Fed Funds 64% 3-month Treasury Bills:

yield: 6.06% Long Bond: 975 yield: 9.11%

New York: Comex Feb latest London: \$483 (483.5)

STERLING New York Innehtime \$1.812 London: \$1.807 (1.816) DM 2.9825 (2.975) FFr 19.07 (10.05) SFr 2.4375 (2.429) Y233.25 (same) Sterling Index 75,3 (same) LONDON MONEY

month interbank: closing rate 9%% (9)

Brent 15-day Jan (Argus) \$16.90 (17.35)

STOCK INDICES

FT Ord 1.4245 (-10).
FT-A All Share 904.43 (-0.48).
FT-SE 100 1.773.4 (-13.8).
FT-A long gift yield index.
High coupon: 9.76 (9.89).
New York funchtime.
Di ind Av 2.013.25 (-38.63).

Tokyo: Nikkei 22,872.58 (+80.43) Chief price changes yesterdey: Beck Page

Austria Schiz; Bahraia Diall.650; Bernisch ST.50;Seighan BFr08; Canada CSL.00; Operas CEO.75; Decount Diff.9.00; Egypt EE2.25; Finland Fair7.00; Fynner FFr6.50; Gernney DM2.20; Grace Dr.100; Hung Kone HKSIL2; Jadia Rapl.5; Induceia Raj.100; Invant FSS.50; Labou. St.105; Jonath FFR.500; Lichenon St.125; Limmhourg LFN48; Mixlagain Riva.25; Mende FES.00; Scheinon St.125; Limmhourg LFN48; Mixlagain Riva.25; Mende Pes.00; Moranco DM.60; Natherlands FD:00; Norway Nici.000; Philippines Pas.20; Portugal Esc.100; S.Acobie RJ.50; St.70; Shapines SP.10; Spain Pal.25; St. Lanka Rapl.30; Supple SIX-90; Co.7 Switzerland SP.2.20; Tahana HTSR5; Tanihand She50; Taniha Dis.0.00; Turing LSO; MAZ DM-6.50; USA St.50. SELLING PRICE IN TRELAND 600

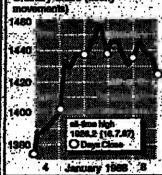
Kuwaiti

pledge on BP THE KUWAIT Investment

Office made a pleage not to seek control of British Petroleum, the control of British Petroleum, the Treasury revealed yesterday. The KiO, which has an 18.34 per cent stake in the oil group, assured the Treasury before Christmas that it was investing for the long-term and had no ambitions to control BP or hold any management role. The please is not binding, however. Back Page

EQUITIES closed down in London in response to weakness on Wall Street, the FT Ordinary Index Jointy 10 points to 1,424.5.

ET Index Ordinary Share (hourly movements)



a gain on the week of 51.2. The FT-SE 100 Index [cli 13.8 to 1,773.4, ending the week up 60.7. Stock market, Page 12.

TAIWAN'S foreign investment soared 84 per cent to a record \$1.42bn (\$780m) last year, said the country's investment Com-

ARGENTINE Congress passed President Raul Alfonsin's contro-versial tax package. Inflation was reported to have more than doubled last year to 175 per cent. Page 2

fate rose from 104 per cent to a record 730 per cent last year, said the General Labour Federa-

LEBANESE annual inflation

TOURISM: Minister John Lee warned that British a tourism industry faced all competition this year because of the weaker dollar Paiss 4.

FRAUD: Tires Swedish amployees of the City of Buckholm treasury department, who allegedly lost salur crowns (SAIm) in anunthorised trading in money.

nthorised triv Three Israelis who admitted markets futures and options, amuggling cannabis worth 55m were charged with fixed ERICSSON, Swedish Telecom

munications and electronics group, agreed a deal to sell most of its loss-making US cable oper-ation to BICC of the UK and Alcatel of France. Page 10

GENERAL MOTOES, largest US vehicle maker, plans to elimi-nate 1,900 jobs at its Van Nüyz, California, assembly plant because of slow siles of the factory a products. Page 10

BODDINGTON, Manchester-based brewery, is closing its Old-ham brewery and three distribu-tion depots with up to 200 job losses. Page 4

Mrs Thatcher, the Prime Minister, has vetoed many of the more radical options, including the extension of value added tax to such items as food, fuel and childrens' clothing, or the ending of mortgage interest relief.

Other measures such as the abolition of capital gains tax are thought to have been ruled out as impracticable, and Mr Lawson will not decide on the size of net tax reductions for some time. The so-called tax givenway element in the Buddet will depend on the latest evidence for the pace of growth in the economy.

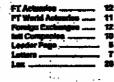
Senior Treasury officials, however, are confident that government revenues are buoyant STRIKING MINERS from Ben tley colliery brought 20 York-shire coalfield pits to a standstill

as fallow workers refused to cross picket lines. Page 5 BRITISH Air Ferries: High Court appointed joint adminis-trators to reorganise the South-end-based signal, charter com-pany, which had rejected a management buy-in proposal. Page 4

GRANADA television and lei-sine group is buying the unlisted computer maintenance business. Mainstay for more than \$10.6m.

HANSON industrial group is taking over brick company George Armitage and Sons in an agreed Scom deal Page 8

NORTH SEA OIL

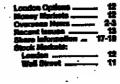


The Arab press yesterday pub-critical resolution adopted two lished the names of 22 men weeks ago. arrested in the West Bank and Mr Yitzhak Shamir, the Israeli four held in Gaza. They included Prime Minister, indicated that he

Tax reform: The world plumps for neu-

Man in the News: Vittorio Cassoni of

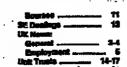
Editorial comment: G7's trick



frustration .

Wapping ...

remedy pay plan ..



Continued on Back Page

Feature, Page 7

West Bank and Gaza: Anger heaped on

Newspaper distribution: Meeting their

Nurses' strike: Unpleasant medicine to

Scuffles mar end of Thatcher's African spectacular

MRS MARGARET THATCHER, ian soldiers.

Three of the Prime Minister's the Prime Minister's the Prime Minister's the Prime Minister, ended her As Mrs Thatcher, accompanied secretaries burst into tears as whistle-stop tour of Nigeria yes- by the Emir of the ancient terday firmly sticking to her 'no walled city, was about to review tressed by their rough treatment sanctions' policy against South a durbar - a traditional display of and the alarming spectacle of the horsest policy against south analysis of the prime Minister's secretaries burst into tears as they struggled up the steps, displaying their rough treatment and the alarming spectacle of the prime Minister's secretaries burst into tears as they struggled up the steps, displaying the prime Minister's secretaries burst into tears as they struggled up the steps, displaying the prime Minister's secretaries burst into tears as they struggled up the steps, displaying the prime Minister's secretaries burst into tears as they struggled up the steps, displaying the steps of the prime Minister's secretaries burst into tears as they struggled up the steps, displaying the steps of the prime Minister's secretaries burst into tears as they struggled up the steps, displaying the steps of the prime Minister's secretaries burst into tears as they struggled up the steps of the prime Minister's secretaries burst into tears as they struggled up the steps of the prime Minister's secretaries burst into tears as the prime Min

terday firmly sticking to her 'no sanctions' policy against Scuth Africa, in spite of anti-apartheid street. demonstrations and and riders, their spears held aloft attempts by her hosts to persuade her to change her views, writes Michael Holman, and several of her secretives Michael Holman, and several of her secretive military.

Hundreds of thousands of people lined the streets of the northern Nigarian city of Kano, providing one of the largest and viding one of the largest and most colourful turnous of Mrs

Thatcher was taking the salute most colourful turnous of Mrs

Thatcher was taking the salute of the palace ramparts to review the dealer of the blow mistook him for a journalist.

Foot soldiers fired muskets into the air and the horsemen charged the Emir's pelace, rear-

Ford strike call after

pay talks stalemate

This would increase basic pay ing the 1985 wage negotiations rates by 6.5 per cent in the first and union leaders expect a simi-year and by the rate of inflation lar proportion to vote for action

weekend amid growing Treasury rates as well as the basic rate of confidence that he will be able income tax to the extension of to combine sizeable tax cuts with VAT to areas like construction a further reduction in public bor- and newspapers.

Chancellor will be seeking to map out a strategy for a further programme of tax reform. The date of the Budget will be announced later this month, but March 15 has emerged as the most likely.

Mrs Thatcher, the Prime Ministrate has been parted many of the more in that direction

Mrs Lawson will not decide on

has said that there will be no ment revenues are buoyant significant change in the taxa-enough to allow the option of a

BY OUR JERUSALEM CORRESPONDENT

rowing.
At weekend talks in Chevening, Kent, with other Tressury
ministers and senior officials, the
Chancellor will be seeking to

Treasury confident of budget

tax and public borrowing cuts

MR NIGEL LAWSON, the Chan- as a tax reformer. He will be ber's Autumn Statement are now

cellor, begins planning the strat- considering measures ranging thought to have been too pessi-egy for his March budget this from reductions in the higher mistic.

The Government is also com-

mitted to separating eventually the taxation of husbands and wives. Such a shift, perhaps involving partially transferable income tax allowances, would

significant clause in the tails and investments and investments and investments are to exercise a restraining influence without further public consultations.

25 and a reduction in the highest from 50p to 50p. Even for the moment at least, that is said to coincide with Mr Law-

Israel detains 30 Palestinians

ISRAEL has placed about 30 Palestinian nationalists from the
West Bank and Gaza Strip under
prisoner exchange in 1985, and
udininistrative detention in the
past week, the military confirmed yesterday.

They will be held for up to six
months without trial as part of
leaders of the riots which have
leaders of the riots which have
cocurred daily over the past
month. Verdicts are expected
gent week on appeals by nine
others ordered to be deported.

One Arab was killed and nine

two eon victed of security
would not meet Mr Goulding. T
don't think there's a need for
such a meeting," he said on
Israel television.

As is known, we don't accept
the UN resolution, and we will
not co-operate with any step
which is aimed at carrying out
the UN resolution.

The Israeli ambassador to the
UN, Mr Binyamin Netanyahu,
informed the Secretary General
to a meeting," he said on
Israel television.

The UN resolution.

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The UN resolution.

The UN resolution.

The UN resolution on the
UN, Mr Binyamin Netanyahu,
informed the Secretary to intervent in international organisation had "no mantional organisa

One Arab was killed and nine investigate measures necessary date to intervene in Israel's wounded when rioters clashed to protect civilians.

with israeli troops in Gazz on Mr Perez de Cuellar, UN Thursday night, bringing the Secretary-General, is to report to roumber of fatalities to at least 25 the Security Council on January Goulding He will explain Israeli since December 9.

21 under the terms of a highly policy in the occupied territories and is expected to arms that the

anxious to bolster his reputation revenues contained in Novem- son's instincts.

grow at its recent rapid pace

under pressure to devote a sub

stantial proportion of the reve

tax cuts could be balanced partly by increases in indirect taxes.

Excise duties, particularly for cigarettes and tobacco, could be

raised by more than the amount needed to compensate for infa-tion, while some extension of the VAT base would also boost reve-

According to senior Whitehall sources, recent press reports of a row between the Chancellor and his advisers over the scope for net tax cuts are groundless. Trea-

net tax cuts are groundless. Trea-sury officials traditionally seek

year or perhaps a surplus. In those circumstances, income

rattles added to the din. Africa
The scene was in contrast to success

ing up at the last moment and VC-10 to be left until the last wheeling away in an awesome display of equestrian skills.

British officals described Mrs Trumpets and drums, pipes and Thatcher's visit, her first to

Africa since 1979, as a notable protests during the official caval-cade from the airport, when demonstrators denounced the Prime Minister as a friend of apartheid.

A heavy hyperposter - the dust

A heavy harmattan - the dustladen wind from the Sahara - ject (South Africa) did not play
had nearly forced Mrs Thatcher an overpowering part in our disto cancel the last day's programme of her African tour,
which began with three days in
Kenya. The harmattan hung like
a thick mist over the city, causing the decision to land her RAF
won the argument. Although we
have different views, that subject (South Africa) different views, that subcussions. There was too much
improved ties with the continent
enormously.

Feature, Page 2

Turbulent week sees \$ recovery

CURRENCY MARKETS ended a turbulent week with the dollar well above the historic lows of

well above the historic lows of the week before but with its outlook clouded by the release next Friday of US trade figures.

In a week dominated by concerted central bank intervention and a spate of conflicting reports on their future actions the dollar appreciated by nearly 5 per cent against the D-Mark and by more than 6 per cent against the yen.

The US currency's recovery has helped undernin a solid rise

STRIKE ACTION is to be recommended to 32,500 manual work is seeking radical changes in the forthcoming ballot. The mended to 32,500 manual work is seeking radical changes in the forthcoming ballot. The result will be announced in about two weeks' time. No plans have been made for flexibility between skilled and unskilled workers, of quality discussion groups, and acceptance of temporary workers to meet peaks in demand.

The decision to call for a vote on industrial action the company has experienced since the late 1970s. Ford has lost production, of. 26,000 vehicles, worth about \$225m, through unofficial incidents in the three months since it made its original offer. This was based on pay rate increases of 425 per cent in the first year.

The ballot later this month will be held immediately after mass. meetings at which the workers' union, leaders will out the company's final pay offer, made on December 7.

This would increase basic pay rates by 6.5 per cent in the first workers in the first workers on the first workers are to ask for authority to call improvements in efficiency were required. The unions were prepared to accept a three-year deal, provided the company significant union leaders expect a simirigher than on New Year's Eve, while the Dow Jones Industrial Average made a similar advance.

Currency traders and analysts improvements in efficiency were required. The unions were prepared to accept a three-year deal provided the company significantly improved its offer and guaranteed the maintenance of employment levels during the course of the agreement, he said.

Philadelphia on Thursday.

Are righer than on New Year's Eve, while the Dow Jones Industrial Average made a similar advance.

Currency traders and analysts is a one-way bet on the dollar, he said.

He would not comment on reports of a secret accord between the Group of Seven over the coming week, but that reaction to next Friday's US trade figures could have a crucial effect on its value.

Central bank intervention on Monday and Tuesday — with the public participation of the Tree Federal Reserve — to chemical that the company significantly improved its offer and guaranteed the maintenance of employment levels during the course of the agreement, he said. The US currency's recovery has helped underpin a solid rise in equity prices. Despite price falls yesterday, the FT-SE 100 Share Index closed 3.5 per cent higher than on New Year's Eve, while the Dow Jones Industrial while the Dow Jones Industrial is a one-way bet on the dollar,"

US unemployment fell from 5.9 per cent to 5.8 per cent in December, the lowest level for nearly a decade, the Labour Department said

US unemployment fell from

yesterday.

The drop confirmed that the US economy is still vigorously creating jobs in manufacturing and service industries despite fears about the impact of the stock market crash. Back

"We welcome a stronger dol-iar," Mr Manuel Johnson, the Page 6; World stock markets, vice-chairman of the Fed said in Page 11; Carrencies, Page 12 Pension and insurance

BY NICK BUNKER AND NIKKI TAIT

If the economy continues to THE STOCK Exchange decision to pay for some of its new self-regulatory bills by slapping an extra 20p charge on the cost of most share transactions has angered the UK's pension funds angered the UK's pension funds are not share transactions are not share transactions has an angered the UK's pension funds are not share transactions. however, Mr Lawson will be nue overshoot to a further reduc-tion in public borrowing. Excluding privatisation receipts, that would imply a balanced budget in the 1988/89 financial

and insurance companies.

A new "contract levy" comes into force on Monday to meet the exchange's \$2.5m fees this year to the Securities and Investments Board (SIB), the City of London's watchdog.

Association of Pension Funds, many of whose members are already paying to register with the Investment Managers Regulatory Organisation (Imro), another City watchdog.

Continued on Back Page

Lex. Back Page

3: Dollar threat to tourism

funds upset by SE levy

WEEKEND



MIAM! VICES

Michael Thompson-Noel reports from the mixed, multi-racial and modish cosmopolis that is modern Miami Page I

FINANCE

Convertible unit trusts . strength in defence PIV

TRAVEL

Taking the air in not-so-racy Marseilles Page VII

HOW TO SPEND IT

.. in the Next generation of mail order catalogues Page XI

BOOKS

The Golden Bough era Page XII

ARTS

The export of works of art Page XIII

19TH CENTURY PAINTINGS FETCH 21ST CENTURY PRICES AT PHILLIPS.



ladrazo y Garresta, "i anity", oil an panel, 51.5 x 38 cm. Recently sold at Phillips for £36,000.

Phillips achieved consistently high prices for 19th Century Continental and

Victorian pictures throughout 1987. This trend looks set to continue in 1988, and so we are holding two important sales for the combined departments, the first of which is on March 22nd.

We can accept items for inclusion in this sale until the end of January. Meanwhile, the regular sales of the individual departments will continue to be held as normal.

So, if you have any 19th Century paintings you are thinking of selling, contact Richard Newbury (ext. 356) or James Taylor (ext. 246) on 01-629 6602. Phillips

You will find our knowledge most rewarding.



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bers of the Society of Fine Art An



Prime ministerial safari that may lead on to Pretoria

INSPIRED by the flag-waving and enthusissm of Kenysns, and encouraged by the response she received in Nigeria, Mrs Margaret Thatcher returned to London last

night from her African safari.
The continent should brace itself. She will be back – although probably not this year – with the homilies she delivered on this journey. On the virtues of self-reliance, the merits of the market economy and, shove all, the futility of eco-nomic sanctions against South

She will now be keeping a par-ricularly close eye on Africa – and that's official.

The prime minister's intentions were revealed in a declaration that

were revealed in a declaration that was positively regal – perhaps inspired, unconsciously, by reports that some Kenyans had mistaken her for Queen Elizabeth II.

The declaration came at the end of the first leg of her African tour. Glowing with enthusiasm after her warm reception in Kenya, Mrs Thatcher agreed that too much Thatcher agreed that too much time had passed since her first prime ministerial visit to Africa in 1979.

She promised to make amends: "Now we are back, we will take a renewed interest."

In the course of her five days in Africa, she left no doubt as to where her interests lie and what she believes will be good for Africa. Uppermost in her concerns will be South Africa and the impact which the struggle to end apartheid is having on the whole

region.

The prime minister has returned

from her visit to Africa as convinced as ever that punitive eco-nomic sanctions against Pretoria would be ineffectual and counter-productive. Nothing she heard from President Daniel arap Moi of Kenya or President Ibrahim Babangida of Nigeria has dented this conviction. With characteristic bluntness, she told Gen Babangida the idea that a concerted push from outside could destroy the South African economy is an illu-

The response to this plain speaking from both Kenya and Nigeria
will have shown, in Mrs Thatcher's
view, that it is possible to disagree
fundamentally with African governments over how to end aparthaid while vertaining and apartheid while retaining good rela-tions. Both African presidents asserted their belief that sanctions were necessary and called on the prime minister to change her pol-

However, Mrs Thatcher did not budge and both men declined to press the issue towards a point which could damage relations. In the case of Kenya, the probable explanation is that Mr Moi has never had his heart in a sanctions policy. Kenya benefits considera-bly from Nairobi'e role as a stopping place for flights between Europe and South Africa. Nigeria has no such links with

South Africa but It seems that the general gave his country's relation-ship with Britain a higher priority than its opposition to apartheid. The reason for this pragmatic view is readily detected in the speech President Babangida made at the



REGAL STANCE: Mr and Mrs Thatcher with President Bahangids

banquet on Thursday night when-welcoming Mrs Thatcher. He told her that Nigeria was making considerable progress in rescheduling its \$23bn external debt and winning back the confidence of investors in the Nigerian economy. He went on to declare that much of the success was attributable to the understanding of Britain and to the UK's helpful influence in turn on other creditors. Like the front-line southern African states which have declined

South Africa, Gen Babangida was acknowledging an important eco-

acknowledging an important eco-nomic reality.

The result is that, although Afri-can states will not drop their call for sanctions, Mrs Thatcher will feel that her alternative policy has received a fillip. During her Afri-can tour, she has been enthusiasti-cally advocating what amounts to cally advocating what amounts to constructive engagement with Pre-toria, combined with greater assis-tance to black front-line states in

their efforts to reduce transport links with South Africa. This is not new but what has been emerging in the course of her tour is the growing possibility that a visit to Pretoria by Mrs Thatcher

may be coming closer.

Mrs Thatcher treats the possibility cautiously: "If I thought it would help schieve the objective, I. would go there (but) I do not think the time is now. It would be misconstrued by other people in Africa. More than anything Mrs.

Thatcher would need to be convinced that Pretoria had something substantial to offer her.

Even so, the ground has been laid at least partially. By visiting Kenya (and airing the possibility of such a visit with President Mol, who voiced no objections) and Nigeria, Mrs Thatcher has been trained to do two things.

Nigeria, Mrs Thatcher has been trying to do two things.

The first is to convince African leaders that, while she differs with them over sanctions, ehe whole-heartedly supports them in the objective an end to apartheid. The second, broader purpose is to continue wide-ranging consultation with black states that needs to precede a journey by her to South cede a journey by her to South

Africa.
The main difficulty is finding The main difficulty is finding time for this consultation. Mozamblque (whose president, Mr Joaquin Chissano, is an admirer of Mrs Thatcher) has given her an open invitation. Malawi and Botswana would be happy to receive her. Mrs Thatcher hinted on Wednesday that an invitation to Zimbabwe may be in the offing. Downing Street believes that even President Kenneth Kaunda of Zambla, who accuses Mrs Thatcher of Itssing anartheid, would be pre-

"kissing apartheld", would be pre-pared to invite her.

No one believes, however, that
Mrs Thatcher will be in Pretoria
this year, and probably not in the
year after — just that the first tentative preparations for such a visit

may be under way.

Meanwhile, Mrs Thatcher has other African concerns which the journey this week illustrates. Although the issue was overshedowed by the inevitable difference over South Africa, a substantia proportion of her time was spen discussing Africa's debt crisis and general economic malaise. Her hosts found Mrs Thatche

far more accommodating and understanding about debt reliethan about sanctions. The prima minister listened attentively to Ma Moi's warning that the burden or service for the continent's \$200br debt was intolerable, threatening

debt was intolerable, threatening economic recovery.

She may not have convinced them enough was being done. Mrs. Thatcher made much of the proposal put forward by Mr. Nigel Lawson, the Chancellor, for longer grace periods and subsidised rates of interest. After all, little progress has been made. However, there

has been made. However, there was a sympathetic hearing. In more general terms, the third development is that Africa has been exposed to Thatcherism. Not a day has passed without praise for self-belp and self-reliance, free enterprise and the need to create an attractive investment climate, as well as, with Africa particularly in mind, the need for self-sufficiency if food production and a healthy agricultural system.

Thirty years ago a predecessor of

Thirty years ago a predecessor of hers, Mr Harold Macmillan, left his mark on the continent when he spoke of "a wind of change", referring to the upsurge in African nationalism, Mrs Thatcher's visit began with the modest intention of as she with the getting to know of, as she put it, getting to know Africa better but she too may well have left her mark, in her own

Alfonsin

is passed

BY OUR FOREIGN STAFF

PRESIDENT RAUL Alfonsin's

controversial tax package was

that bankers believe totalled at least 7 per cent of gross domestic product last year. inflation and the budgetary deficit are major issues for a team of officials from the inter-

tax bill

John Elliott, recently at Gulmarg in Kashmir, samples a tourism first

India set to ski on roof of world

INDIA is opening its closely guarded and militarily sensi-tive border area with Pakistan, among snow-covered peaks of the Himalayan mountains, in order to enhance a fledgling skiing area in the northern state of Jammu and Kashmir. Tomorrow morning, a group of expert skilers from Europe are to fly in a French helicopter to the 14,000-foot peak of the

They will come down a 10-15km run above the small to village of Gulmarg, which is about six kms by air from the Indian line of control, bordering Pakistan, in territory long

disputed by the two countries.

They will be launching India's first heli-skiing holidays in an area which Mr Rajiv Gandhi, Indian Prime Minister, and Dr Farooq Abdullah, Kashmir's Chlef Minister, want to develop into a centre big enough to host the winter Asian Games in 1994. Mr Sylvain Saudan, a Swiss pio-

neer of heli-skiing in Europe and Canada, has been hired by the Indian Government to run the trips, which form part of a \$4,500 holiday, including return flights from Europe and six days skiing.

Heli-skiiers want to come to India because the mountains and valleys here are higger.

and valleys here are bigger than in Europe, the runs are longer, and it is all virgin area, said Mr Saudan, when Dr Abdullah launched the holidays in Gulmarg this week.

Till now, the upper reaches of these mountains, which have army look-out posts on their highest ridges, have only been used by the Indian srmy'e mountain warfare teams who have their own ski schools with lifts and runs.

Practice gunfire can often be heard echoing through the densely wooded valleys.

Cross-border clashes usually take

place further to the south, at Poonch, and the main Indo-

Poonch, snd the main Indo-Pakistan battle area on the Slachen glacier is 300kms sway to the north-east. Tourist skiing has been limited to a hsndful of short runs around Gulmarg, India's only developed ski resort, 9,000ft

The drag and chair lifts are restricted by the vagaries of india's mechanical and electrical breakdowns - and so far this winter by a shortage of

However, Pomalski, a French company, has s 260m-rupee (\$20m) turnkey contract to build s 5km cable car line up the Apphawat mountain, which will allow 10km ski-runs down to Guimarg.

The heli-skiing will also go to the top of the 18,000-foot Kholai mountain near Sonemarg, to the east of Kashmir's capital of

Mr Saudan has his own four-seat Heli-Union Alouette helicopter to take the skilers to the mountain tops, and the Indian government has agreed to him using a foreign pilot in this sensitive air space.

Two bigger helicopters are being used to take tourists from Srinigar to the mountains — an Indian Army Soviet MI-17 belicopter or one of the fleet of Westland 30 helicopters sold to india two weeks ago and paid india two years ago and paid for by British Government aid.

Sharp rise in W German jobless

THE West German government yesterday ran into heavy opposition to its plans to tighten fiscal policy in 1989 as it digested news of a further sharp rise in unemployment in December.

Mr Franz Josef Strauss, Bavarlan Prime Minister and leader of the conservative Reversion coali.

BY LIONEL BARBER IN WASHINGTON

lan Prime Minister and leader of the conservative Bavarian coalition party, criticised plans adopted on Thursday by the Bonn cabinet to cut federal government borrowing by at least DM 10bn (\$3.5bn) next year.

Mr Strauss said the economy was in a sensitive phase and plans for tax increases in 1989 of the conservation of the

US puts pressure on Panama

THE US is intensifying its cambumanitarian relief.

Department has tended to play paign to press Panama's strong.

The diplomatic mission up human rights, while the Penman, General Manuel Noriega, to appears similar to former Senastep down and allow free elector Paul Laxait's visit to the strategic importance.

from of human rights advises in starces.

Panama Last July, the adminisGen. Norlega has been able to bances last summer, triggered by tration froze some \$26m exploit differences between the allegations of election-rigging (\$14.4m) of US aid and Congress US State Department and the and the number of a prominent then cut off all aid, except Pentagon over Panama. The State political opposition figure.

Inkatha, UDF sign peace plea

Earlier attempts by Archbishop Desmond Tutu, South Africa's Anglican Primate, to mediate in the dispute faltered because of doubts by Inkatha as to the Archbishop'e impartiality. Inkatha believes many churchmen side with the UDF organisations

Mr Heinrich Franke, the labour office president, linked the rise in unemployed to the effect of currency unrest on companies hiring plans. Government spokesmen in Bonn said many companies were postpondered formulations and the companies of the companies.

per cent last year worked through to the labour market, unemployment at the end of December was about 90,000 ment rose marginally compared with 1986 to an average 2.23 m. The total number of people in part ince he about \$15000 dim. ment rose marginally compared with 1986 to an average 2.23 m. The total number of people in work rose by about 150,000 during the year on average. This was below the increase of 250,000 in 1986.

Fresh signs of economic week-

ness also emerged with a fall by 1 per cent in West German fac-tory orders in November, accord-Bonn cabinet to cut federal government borrowing by at least taily more than the normal seasonal rise in the jobless figure in Mest german factory orders in November, according to separate Economics Ministry statistics. However, orders in December in recent years of added up to a fresh psychological statistics. In as substantially more than the normal seasonal rise in the jobless figure in December in government in Bonn said they control to the jobless figure in Staff recruitment because of ing to separate Economics Ministry statistics. However, orders in October and November together rate represented 9.2 per cent of the labour force against 8.5 per cent in West German factory orders in November, according to separate Economics Ministry statistics. However, orders in November together rate represented 9.2 per cent of the labour force against 8.5 per cent in west German factory orders in November, according to separate Economics Ministry statistics. However, orders in November to separate Economics Ministry statistics. However, orders in the jobles of the properties of the separate Economics or the second in the jobles of the properties of the second in the jobles of the properties ing to separate Economics Minis-try statistics. However, orders in

Dole ahead of Bush in

Iowa poll

SENATOR Robert Dole of Kanwith President Ronald Reagan, is leading Vice-President George
Bush among Iowa Republicans
with a month to go before the privatisation of Mediob. presidential nominating caucuses

nearly even among the two-thirds of lowan Republicans who approve of the way President Reagan is doing his job. But among the one-quarter of Republicans who are unhappy with Mr Reagan's performance, Mr Dole was leading Mr Bush by more than two to one — 53 to 21 per cent.

Some 18 per cent of those

cent the Rev. Jesse Jackson.

But the poll also indicated that support for Mr Hart, who re en tered the race seven month

Among Democrats most cer-tain of attending the caucuses, Mr Simon had 24 per cent, with Mr Dukakis at 16, Mr Gephardt and Mr Hart at 18, and Mr Jack-The lows cancuses, the first

to the Democratic presidential nominsting convention in Atlanta in July and the Republi-can convention in New Orleans in August.

Rivalries tug Goria government in direction of collapse

MR GIOVANNI Goria, the Italian prime minister, returns tomor-row from a tour of south Asia to find his government being tugged in the direction of col-lapse by its own errors and by internal rivalries within the dominant Christian Democrat

Party.

Always short on anthority since its inception last July, the five-party coalition is standing is sinking to critically low levels.

A new round of highly disruptive strikes by Alitalia ground staff is set to resume on Monday despite ministerial attempts to mediate a pay deal, while the chances of steering the 1988 budget proposal, already seriously delayed, through the Parliament by the end of January look increasingly remote.

It is also now an open question

It is also now an open question anca, Italy's most powerful mer-chant bank.

Mr Paolo Cirino Pomicino, the Mr Paolo Cirino Pomicina, the Christian Democrat chairman of the formidable Budget committee of the parliament'e lower house, yesterday made clear his opposition to the terms of the privatisation plan, preferring that majority control remain in public hands.

Mr Paymicinals committee does

Mr Pomicino's committee does not have powers of veto over the Mediobanca proposal but there is some anxiety at Iri, the state holding company which controls the merchant bank, that after hearings on January 18 it may be able to force the government to revoke its approval of the privatisation plan.

controversial tax package was passed by the Argentine Congress yesterday as inflation was reported to have reached 175 per cent last year, more than double the 1986 figure.

The tax bill, which raises petrol sales tax by 29 per cent and includes other steep increases, is intended to curb a budget deficit that between the sales to tailed at committee will have over the shape of the budget to be adopted by the lower house. He has been a leader of behind-the-scenes manoeuvring this week which forced Mr Gindiano Amato, the Treesury Minister, and the rest of the cabinet into a humilistic compromise

into a humilisting compromise on Thursday.

In a clear insigndgement, the igovernment decided at the end of December to introduce by decree a number of revenue raising and taxation measures con-

ing and taration measures contained in the budget.

They also included some extrances and controversial matter in the decree. Mr Pomicino and the Communist copposition declared the move anathems and forced the government to adopt a new approach.

What Mr Pomicino hopes to CDP to A per cent and both sides

whom he may be acting for.

The 49-year-old surgeon from Maples is a leading associate of Mr Giulio Andreotti, the foreign minister, who in turn is the most prominent opponent of the neelection of Mr Ciriaco De Mita to the secretaryship of the Christian Democrat party.

Since Mr Goris is very much Mr De Mita's protege, some observers believe that Mr Official efforts to hold down inflation is now seen to have more than doubled the 1986 total of 81.9 per cent and bankers here question how much benefit the tax bill will bring to the budget. Hours before the tax bill was passed, Congress also approved legislation giving the provinces more than half the total revenues raised by the government. Official efforts to hold down inflation is now seen to have more than doubled the 1986 total of 81.9 per cent and bankers here question how much benefit the tax bill will bring to the budget. Hours before the tax bill was passed, Congress also approved legislation giving the provinces more than half the total revenues raised by the government. Official efforts to hold down inflation is now seen to have more than doubled the 1986 total of 81.9 per cent and bankers here question how much benefit the tax bill will bring to the budget. Hours before the tax bill was passed, Congress also approved legislation giving the provinces more than half the total revenues raised by the government.

Mr De Mita's protege, some observers believe that Mr Andreotti is working against the latter by undermining the for-It had been thought that Mr

Goria's government would last at least until the party's Congress in Bari at the end of April but to revoke its approval of the privatisation plan.

But Mr Pomicino's most dangerous thrust could come from
Only the absence of a stronger
the crucial influence he and his alternative may prolong its term.

Shell sues **Dutch city over** SA boycott

months are complicated by the

government'e attempt to lift

emergency price controls imposed last October and another recently approved bill permitting a return to free collective wage bargaining.

SHELL, the Dutch-British oil multinational, is suing the Dutch city of Hilversum over its refusal city of Hilversum over its refusal to do business with the group because Shell operates in South Africa, a company spokesman said yesterday, AP reports.

The lawsuit is the first time that Shell, a prime target of the Dutch anti-apartheid lobby, is resorting to court action to light the lobby's boycott attempts. The company is seeking an injunction order to make the city consider a bid by Shell.

At issue is Hilversum's refusal to consider Shell when it sought bids to supply petrol, diesel fuel and lubricants for municipal vehicles, and heating oil for city buildings. The current contract holder is Mobil Oil.

"We filed our bid in November, and were notified only days later by Hilversum City Hall that our bid wouldn't even be considered because of our presence in South

because of our presence in South Africa, the Shell spokesman

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warring factions have signed a joint document to end the vio-lence which has caused nearly forcements to the area to try to An Inkatha spokesman said keep the two sides apart. Mexican inflation hits record 159%

BY DAVID GARDINER IN MEXICO CITY

movement had signed a church-inspired document calling on

their supporters to "stop commit-ting acts of violence immedi-ately".

This is the first time the two

MEXICAN consumer prices increased 14.3 per cent in December, raising inflation in 1987 to the historic high in 1987 to the historic high of 159.2 per ceut, against-105.7 per cent last year, and more than donble this year's target. Monthly inflation of about 15 per cent was expected for last month and in leasure. Substitute had

in January, following huge one-off price rises on public sector goods and services in mid December, as part of the new anti-inflation pro-

gramme.
The key planks of this programme are voluntary wage and price controls, a temporarily fixed exchange rate, a 3 per cent of GDP fiscal adjustment aimed at balancing the budget net of inflation, and the halving of import duty towards a weighted average tariff of 12 per cent. December's price risea and the devaluation of the peso prior to its being pegged against the dollar were expected to fuel a

burst of near hyperinfla-

on Treasury bill (Cetes) were increased by up to 83 percentage points. This week's Cetes suction This week's Cetes auction successfully placed \$5bn, over three times normal volume. But 60 per cent of the money headed into sevenday bills, in line with the Bank of Mexico plan to mop up liquidity through hoisting short term interest rates and taking pressure off longer term rates. off longer term rat

Senior officials expect inflation in February to come down to around 9 percent for the month, according to the Planning Minis-

ing to the Planning Ministry, to around 4.5-5 per cent according to the Bank of Mexico, and to somewhere in between according to the Finance Ministry.

After March, when a system of forward indexation comes into operation with wages and prices supposed to be held within forecast inflation for the month. inflation for the month, gradual reductions in the rate of price increases are expected until a target of 2 per cent per month is reached in December.

Japan to pay more towards US bases

This never happened and the document was withdrawn.

The latest appeal was pres-ented to the two sides separately

THE JAPANESE Government will raise substantially the portion it pays of the costs associ-ated with Japanese personnel working on US military bases there, by the fiscal year 1990. The decision, announced yes-

Coming only a few days before the visit of Mr Noboro Takeshita, the Japanese prime minister, to the US, the announcement should go some way to easing one source of American criticism of Japan.

a military contribution to the security of shipping in the Gulf. Jspan, a major consumer of oil from the Gulf, has been criticised for not participating in the security effort in the Gulf, but the country's peace constitution prohibits the deployment of Japanese forces in overseas military operations.

Although it was signed by both, a high degree of mutual suspi-cion remains. Meanwhile, the police have sent in heavy rein-

By lan Rodger in Tokyo

of Y24.20n (\$108m) or nearly 8 per cent in Jspan's total contribution to the costs of US forces

The Japanese Government announced last October that it would raise its share of US forces costs in Japan in lieu of making

tor Paul Laxait'e visit to the tions there.

Last week, a senior Pentagon official, Mr Richard Armitage, met Gen. Noriega In Panama and urged him to allow presidential and congressional elections in 1989 without interference from the Panamanian military.

The Armitage mission follows several months of public criticism by the Reagan Administration of human rights abuses in Panama. Last July, the administration of human rights abuses in Panama. Last July, the administration of human rights abuses in Panama. Last July, the administration of human rights abuses in Panama. Last July, the administration of human rights abuses in Panama. Last July, the administration of human rights abuses in Panama. Last July, the administration of human rights abuses in Panama. Last July, the administration of human rights abuses in Panama beautiful of the powerful armed forces, is the loss of US aid.

The Armitage mission follows several months of public criticism by the Reagan Administration of human rights abuses in Panama. Last July, the administration of human rights abuses in Panama. Last July, the administration of human rights abuses in Panama beautiful of the powerful armed forces, is the loss of US aid.

Philippines in 1985 to urge the Philippines in 1985 to urge the US wanted to do was to give US concern about Gen. Noriega the message that it is speaking with one volce. US concern about Gen. Noriega made overtures to Libya and the Soviet Union for loans to offset the loss of US aid.

Panama Last July, the administration of human rights abuses in Panama abuse of US aid.

Panama Last July, the administration of human rights abuses in Panama abuse of US aid.

Panama Last July, the administration has the Roman Catholic Church and proved less effective in Panama, made overtures to Libya and the Soviet Union for loans to offset the loss of US aid.

Panama Last July, the administration has the Panama and the Pa there, Renter reports.

According to a poll yester-day, the former Colorado senator, Mr Gary Hart, and Senator Paul Simon of lllinois were leading among Iowa Democrats.
The CBS Newe/New York Times poil indicated that Mr Bush and Mr Dole, the Senate Republican leader, were running

AFTER months of violence in 300 deaths in fighting with the black townships around Pietermaritzburg, local church leaders yesterday announced that villages around the Natal provinthe United Democratic Front (UDF) and the Zulu inkatha (UD

Democrats favoured Mr Simon 11 per cent the Massachusetts Governor, Mr Mike Dukakis, 10 per cent Representative Dick Gephardt of Missouri, and 8 per

after reports of an affair with Ms Donna Rice, a Miami model, forced him to withdraw, came mainly from those least inter-ested in politics.

son at 11 per cent. major test for presidential candi-dates, select the lowa delegates

HK banks stop interest on some deposits

HONG KONG banks have they expected negative rates to stopped or sharply reduced inter-be imposed this month to halt speculation that Hong Kong stopped or sharply reduced interest payments on some deposits as the British colony tries to curb speculation that it will revalue its currency. Bester reports from Hosig Rong.

The Shanghai Commercial Bank, a small local bank, said it would not pay interest on time deposits of less than one month.

The Bank of East Asia quoted interest at an annual rate of 1/ est payments on some deposits as the British colony tries to curb speculation that it will revalue its currency. Reuter reports from Hosig Kong.

The Shanghal Commercial Bank, a small local bank, said it would not pay interest on time deposits of less than one month.

The Bank of East Asia quoted interest at an annual rate of 1/64 per cent on one week deposits, the rate set by the local bank association.

The moves occurred smid talks by the colony's bank association on the possible introduction of negative interest rates, or fees, on blg bank deposits.

Many currency dealers said

UK and India in defence link

BRITAIN hopes to sign a memorandum of understanding with India in March for joint defence research projects aimed at increasing the number of manufacturing joint ventures between the two countries.

This was announced here last night by Mr George Younger, Britain's Defence Secretary, at the start of a four day visit to India. The UK hopes the visit will mark a new period of cooperation. Earlier in the day he meet Mr K C, Pant, the Indian Defence Minister.

The joint projects will be in electronics and army equipment. Mr Younger said the UK had agreed to waive various restric-

FINANCIAL TIMES

W German

move for

computer

By Terry Dodsworth,

production

WHITECHAPEL Worksta-

tions, the three-year-old London computer group, is embarking on an ambitions

expansion programme in which it will transfer all its manufacturing to a West

German company.

The decision coincides with the launch of a desktop workstation computer simed at the top end of the

market for machinea designed for scientific and technical applications.

expansion being planned

for the group.
"Our skills as a company.

"Our skills as a company.
lie in engineering and marketing rather than manufacturing," he said. "The size of the planned expansion means that we need a capital-intensive manufacturing and we wanted

operation, and we wanted to link with a company which has a suitable manu-

In its three years of exis-tence, Whitechapel has shipped a little under 1,000

facturing establishment."

d at the top end of the

Stefan Wagstyl on Tokyo's support for the dollar

Breathing space gained but manoeuvres limited

CENTRAL BANK governors this Christmas, speculators betting on week won a little breathing the dollars continued fall could space in their battle to prop up not lose because central banks the US dollar, but their victory seemed to be acting only to slow may be short-lived, according to may be short-lived, according to currency dealers, bankers and

The central banks of the G7 leading industrialised countries leading industriansed communes timed their move perfectly, they said. In buying dollars while many investors were still away on their New Year holidays, they took a thin market by surprise and achieved the maximum impact for the money spent. As a result, the US currency rose from an all-time low of Y120.25 in early trading in Japan on Monday to close at Y129.45 yester-

day.

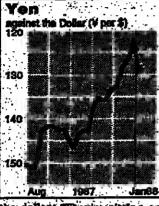
The Japanesa Government The Japanesa Government played its part, with the central bank buying an estimated \$1.5 nm worth of dollars this week and spokesmen, led by Mr Kiichii Miyazawa, Finance Minister, fired successive volleys of words in support of the dollar.

The crucial element in the

The crucial element in the market, though, was the US Federal Reserve, said Tokyo bankers and dealers. The Fed at last who leheartedly supported the Bank of Japan and the West German Bundesbank in buying dollars, having stood on the sidelines for

This time there was concerted : action with full US participa-tion, said Mr Teizo Taya, an economist with Daiwa Securities

to reverse it, says Mr Koo.
However, Japanese Institutions are not expected to start making large investments in the dollar even short-term ones. With the even short-term ones: with the end of the financial year approaching — February 28 for pension funds and March 31 for insurance companies — institutions are keeping their money in safe yen rather than betting on



the dollar. They're sitting on the sidelines, says Mr Koo. This stitude is only one sign among many of the prevailing mood in Tokyo that central bank intervention has probably conomist with Daiwa Securities mood in Tokyo that central pans Research Institute, an affiliate of Daiwa, the securities group.

Tokyo bankers and economists agree that the apparent shift in the Fed's position has put a temporary stop to the dollar's slide by placing financial muscle behind the G7 countries pre-Christmas agreement that a further decline in the US courters agreement that a further decline in the US courters agreement that a further decline in the US courters agreement that a further decline in the US courters productive.

Mr Richard Koo, a senior economist at Nomura Research Institutes.

Mr Richard Koo, a senior economist with the Long-Term Credit Bank.

Mr Takashi Kiuchi, senior economist with the Long-Term Credit Bank.

Takashi Kiuchi, senior economists intervention has probably to Y110, would have a serious impact on Japanese exporters. But the belief is that, as long as the speed of any further decline it sells, creating current account the speed of any further decline it sells creating current account the speed of any further decline it sells creating current account the speed of any further decline it sells creating current account the speed of any further decline it sells creating current account the speed of any further decline it sells creating current account the speed of any further decline it sells creating current account the speed of any further decline it sells creating current account the speed of any further decline it sells creating current account the speed of any further decline it the US current account the speed of any further decline it sells in the US current account the speed of any further decline in the dollar risk is that US will eventually resort to desperate measures. By the middle of the year, says unable or unwilling to deal with his difficulties in other ways, a must be producted to the year, says the security will prosper.

Mr Takashi Kiuchi, senior economists to yi10, would have a serious impect on Japanese exporters. But the belief is that, as long as the spee

'will attack US businesses'

article just released in a Commu. ate change in party policy.

It referred to the killings as a

THE COMMUNIST-LED New Commerce could become targets ferry wounded Philippine troops People's Army of the Philippines for counteraction. It is unclear to a military hospital after an encounter with NPA rebels.

The rebels have long been part the Philippines.

In December, two US compaties pulled sentor managers out heightened and more direct NPA calls revolutionary taxes, of Manila for extended holidays after a member of President Corazon Aquino's staff said officers of the American Chamber of belicopter from Clark helped deny this.

Sri Lanka minister seeks poll

its current account and govern-ment budget deficits. Moreover, the administration's room for manoeuvre this year will be lim-ited by the imminence of the US presidential election.

This could effect short-term
This could effect short-term
tactics as well as long-term strategy At Nomura Research, Mr
Koo believes that the Fed's ability to buy dollars this year might
be constrained by feers that this
could provoke an unwelcome
pre-election rise in interest rates.
There is a widespread sense in
Tokyo that the Japanese Government will continue to co-operate
in fire-fighting missions in the in fire-fighting missions in the

in the fighting missions in the currency markets. Foreign exchanges reserves, which were lifted through dollar-buying last year by \$39.2bn to a record \$81.5bn, could easily go higher. But Tokyo-analysis agree there is little more Japan can do to help solve the deep-rooted US economic difficulties. Under tressure from its trading part. pressure from its trading part-ners, Japan has increased public works spending, stimulating the economy so effectively that increases in domestic demand of the Akatel telecommuni-cations group of France.
Mr Bob Haire, managing-director of Whitechapel, says the decision to relin-quish manufacturing at the company's site in east Lou-don was based on the rapid are now more than compensating for declines in external demand. Private economists do not seri-

private economists do not seriously quarrel with Government forecasts of a 3.8 per cent increase in economic growth in the fiscal year from March. There are fears that a sudden further collapse in the dollar, say to Y110, would have a serious invest on lapanese conservers.

of its original range of workstations, which have been particularly successful in the City of Loadon, tities), says the central banks have.

Like many other Tokyo econo"That's the development we back into the market," Before administration still has not done

Taya. where they are used in sev-eral dealing rooms.

It now intends to change Philippine communists

its sales strategy to compete more directly with Sun and Apollo, the two US comand Apolia, the two Us com-panies that have estab-lished themselves as the leaders in the workstation market worldwide.

Rather than selling directly to end-users, it will be siming to concinde sup-

ply agreements with compater vending companies that murket packages of machines to their custom-

well as US roops, stationed in have received no direct threats the Philippines.

Targets of NPA operations have been redefined to include not only the Armed Forces of the party publication conficus that the Armed forces of the ber, of three Armericans was perfectly with the NPA rebels who now number about ist advisers, troops, agents and business empires the political wing of the rebel army said in an article just released in a Communication of the rebel army said in an article just released in a Communication of the rebel army said in an article just released in a Communication personnel and have been fighting the Philippines government for 20 years. Our strategy is to sell to these large organizations in order to drive up our vol-nmes rapidly. Mr Haire said. We are a small company and we want to develop quickly. In the cur-rent financial year to October the company is expect-ing turnover of about S8m against S3.2m last year, when it reached break-even

> The workstation sector of the computer market has been growing particularly rapidly over the past year, with a sales increase of about 40 per cent. It is dom-inated by US companies at present but is attracting a number of new competitors

> tinning rapid expansion. Whitechapei, which iswhitechapei, which is-backed by a number of ven-ture capital companies, will retain its Loudon plant to produce prototypes, and to help with support, operations. It will offer all-its 60 workers opportuni-ties for redeployment.

starts power

station rethink

THE CHEAPEST coal in the UK is at Ballymoney, in Northern Ireland, according to an Australian mining

company which wants to supply a proposed private power station from local deposits of lignite, or brown coal.

Meckatherra Minerals has

Meekatherra Minerals has told Mr Cecil Parkinson, Energy Secretary, that it could provide the fuel at half the price quoted by British Petroleum, which has mining rights to Northern Ireland's other big lignite deposit at Cramlin, County Antrim.

By refused to comment on the Meekatherra claim.

the Meekatharra claim. Meekatharra says the Bal-

lymoney lignite can be mined for \$7.10 a tonne.

The ligate price is a key factor in determining whether the next power sta-

tion in the province will be privately owned or whether the Government will give precedence to publicly owned Northern Ireland.

Electricity, which wants to expand its capacity to use.

conventional coal.

conventional coal.

The competition between the two mineral companies is believed to lie behind a call by Mr Peter Viggers, Northern Ireland Industry Minister, for revised estimates of the cost of building a power station.

Both companies have been asked to submit their revised estimates by the end of January.

Antrim Power, ied by Hanson Trust and Bechtel, has anbmitted proposals to build and operate a private-

build and operate a private-lignite station at Cramlia.

Coal cost claim

SRI LANKA'S best known minister, Mr Ronnie de Mel, has created an unprecedented furore in Cabinet with an outspoken public attack on Government policy and criticism of actions by President Junius Jayawardene.

Mr de Mel is one of the world's longest-serving finance ministers, with 10 successive years in office, and is internationally recognised as almost solely responsible for having held the Sri Lankan economy together during the troubled years of ethnic strife and tumbling tourism revenues. International bankers know, trust and respect him, which is why he has been able to secure successive aid agreements in 1968. We must hold elections and parliamentary elections would be held in 1988.

He raised the topic again this week, telling a rally in his constitution only believe in the ballot, not the was due in 1983 but Mr Jayawar bullet. Violence is always count-density and respect him, which is why he has been able to secure successive aid agreements in 1982. We must hold elections and parliamentary elections would be held in 1988.

He raised the topic again this week, telling a rally in his constitution only believe in the ballot, not the was due in 1982 to approve an extension of Parliament for a further six years.

Mr de Mel is one of the world's (since 1977). A general election was due in 1982 to approve an extension of Parliament for a further six years to be JVP: We shall answer violence with bullets. You are terrorist-hold elections and parliamentary elections would be held in 1988.

He raised the topic again this week, telling a rally in his constitution only believe in the ballot, not the was due in 1982 to approve an extension of Parliament for a further six years to be JVP: We shall answer violence with bullets. You are terrorist-hold elections and parliamentary elections only believe in the ballot, not the was due in 1982 to approve an extension of comments made by Mr Jaya-liament and parliamentary elections only believe in the ballot, not the was due in 1982 by a parliament at the president manner at

Protests in Far East over US imports

SOUTH KOREAN farmers angry at planned US beef imports vesters tried to storm the minimum distriction of the Japan Dairy Farmers' Political who tried to stop them storming the Agriculture Ministry in Seoul, Agencies report.

Farmers also demonstrated in Tokyo over possible plans to liberalise agricultural imports.

The Korean farmers fear that imports of US beef, which is produced much more cheaply than Korean beef, would threaten their Evelihood Hundreds of the US embassy to express opposition.

Mr Hiroshi Saito, an official of the Japan Dairy Farmers' Political League, sponsor of the demonstration, said participants were opposed to a reported government decision to accept fully a ruling by the General Agreement or Tariffs and Trade that dairy farmers staged a protest of agricultural products.

A Foreign Ministry official, however, said that a decision on Representatives of the group whether to accept the Gatt ruling in full was still being discussed.

PUBLIC NOTICE

DISPOSAL AUCTION

PERSIAN CARPETS

and others from the more important wearing cembes of the East, lockided are many antiques, siting, isalms, nomedics and other anusual items, not generally to be found on the home market. This merchandise is the property of a sumbler of principal direct importans in the LLK, which has been cleaned from H.M. Customs & Exclase bond, to be disposed of at nominal or no reserve for immediate cash realisation. Svery flam guaranteed authoritic. Expert advice available at time of wewing.

To be transferred from bonded warehouses and offered at

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Terring of Physical Chicagos, Casah and Sill major Credit Cards

Richard Evans on preparations for a controversial privatisation

Water authorities learn to float

THE TRANSFER of the 10 water authorities in England and Wales from the public to the private sector is probably the most con-tentious of all the Government's

privatisation proposals.
Although the first flotation will not happen before late next year and most authorities will probably have to wait until 1990, there have already been substantial. tial changes in management structures and attitudes as priva-From a position that ranged

originally from outright disbelief and scepticism to guarded supand sceptaint to guartee sup-port for privatisation, the chair-men and senior management of all 10 authorities are now in favour, largely because of the increased commercial freedom it whitechapel is planning to sell about 600 such workstations this year, mainly in the UK, but also in western Europe and the US. It will have production capacity for about 2,000 available at the West German plant, owned by CTM, a subsidiary of the Alexel telecommunications group of France. Decisions on the order in which the authorities will be which the authorities will be floated will await the privatisation bill in the autumn, but the key to success or failure might lie with Thames Water, by far the largest and most profitable. It serves a quarter of the population of England and Wales, has a turnover of \$550m and profits last year of \$190m.

Thamea is unlikely to be the

Thames is unlikely to be the first to be floated, partly because it would be tactically more sensible to test the temperature with the to test the temperature with a smaller authority, and partly because of ruffled feelings left by the running battle Mr Roy Watts, chairman of Thames, has been conducting with ministers over the industry's structure after privatisation.
But Thames has nevertheless

been preparing for early privatis-ation with a series of internal and external policy changes to make it more attractive to investors and more commercially The process in fact started well



before privatisation was pro-posed towards the end of 1985, but the prospect of flotation and greater competition has undoubtedly hastened the process.

Mr David Luffrum, finance director of Thames and one of the executives charged with pre-paring for flotation as water ser-vices public limited companies, sees three phases in the author-At present those form a tiny ity's evolution.

First, after the formation of Thames and the other authori-ties from hundreds of local-au-It was a period of careful consolidation, when few risks were taken but a sound financial base

it was a period of disturbance for staff, but Thames emerged from it a leaner and financially

healthier business Halfway through the period, Mr Watts, one of the keenest advocates of privatisation, became chairman. He led the third phase, concentrating on commercialisation from 1985 to 1987, when the seeds were sown for Thames to be run as a fully

The key question was how could growth be obtained in a business where demands for mature core (water and sewerwould bring. Some, though, remain critical of the structure favoured by the Government.

Boy Watts: fighting a running very slowly, says Mr Luffrum.

It was decided to establish a new enterprise department, the prime function of which was to identify and develop opportunities for growth.

Three areas were targeted for expansion – better leisure facilities on the Thames, including development of piers; additional services for customers related to

At present those form a tiny part of Thames's business but the prospects for growth are there, international consultancy in India, Sri Lanka, Jordan and ment phase, when the creation but the intention, once privatisation gives the commercial frameworks was the top priority. target market is the US, where the water supply industry is very

fragmented.
We have to tread carefully at Then, from 1979 to 1985, came the statutory powers, but the statutory powers, but the statutory powers, but the potential is certainly there, says ciding largely with Mrs Thatch-

rate planning processes were itability is property. All the sharpened with an emphasis on water authorities have large efficiency savings and man amounts of land that could be power was reduced by 25 per developed, but the public-sector cent.

attitude has been to hang on to it in case of future need. That might change after privatisation.

Alongside the organisational changes, there have been alter-ations in management processes. Profit-centre accounting has been introduced to encourage greater attention to income generation rather than to cost reduc-

tion in isolation. Support services such as computing, transport and laboratories, have been established as free standing profit centres, sell-ing services to operating units at

market prices.
On the personnel side, management training has been strengthened, individual, performance-related pay contracts, signed by the top 75 managers, and a staff appraisal scheme introduced.

Thames, as a public-sector authority, is heavily unionised. Through the difficult staff reduc-tions between 1979 and 1985, tions between 1979 and 1985, industrial relations were strained and there was a 30-day national strike in 1983. Since then, relations have been relatively peaceful but the management has decided to withdraw from national pay negotiations this year, which will test the new climate. climate.

Would many of the changes have happened anyway, given the change in attitude towards the public sector of the Thatcher Government, and the arrival of a more commercially minded chairman?

"It was recognised that a new approach based on an enterprise culture rather than the traditional public-service culture was needed. The prospect of privatis-ation has hastened the pace of change," says Mr Luffrum.

Birmingham City Council row settled

BY RICHARD TOMKINS, MIDLANDS CORRESPONDENT

THE EXTRAORDINARY dispute bers while interviewing potential between Birmingham City Comcil and its outgoing chief executive, Mr Tom Caulcott, appeared, yesterday to have been settled.

Mr Caulcott has written to the conducting an inquiry into the is allegations, but a settlement was he is allegations, but a settlement was legations, but a settlement was allegations, but a settlement was he is allegations and has been reinstated in his £65,000-a-year post. However, Mr Caulcott, 60, will not be returning to his deak. He is to remain on fully paid leave of absence until his retirement.

Birmingham City Council has suspended Mr Caulcott his ment - until his notice expires at Hampton Court Palace, Middience will be filled by his deputy, Mr Graham Shaylor.

None of the parties to the Caulcott dispute was prepared to comment further yesterday on the National and Local Government further yesterday on the settlement.

However, Mr Caulcott, 60, will ment Officers' Association and the Association of Local Authority Chief Executives.

Birmingham City Council has bear can be the details of the most senior in local government - until his notice expires at Hampton Court Palace, Middience will be filled by his deputy, Mr Graham Shaylor.

None of the parties to the Caulcott dispute was prepared to comment further yesterday on the settlement.

However, Mr Caulcott, 60, will ment of filled by his deputy, Mr Graham Shaylor.

The Old Balley heard that Mr Caulcott dispute was prepared to comment further yesterday on the settlement.

However, the high public profile that Mr Caulcott has enjoyed locally sometimes caused friction between him and his political guilty of three charges of corruption.

The Old Balley heard that Mr Caulcott dispute was prepared to comment further yesterday on the settlement.

However, the high public profile that Mr Caulcott has enjoyed locally sometimes caused friction between him and his political successions.

between Birmingham City Coun-between Birmingham City Coun-between Birmingham City Coun-Mr Dick Knowles, the council's

However, Mr Taylor is not expected to start his new job - one of the most senior in local govern-

Former civil servant jailed

or absence until his retirement in May.

Anger was provoked this week when Mr Caulcott was alleged to have made disparaging remarks about the council and its mem
Tile that Mr Caulcott has enjoyed locally sometimes caused friction also decided who is to succeed between him and his political guilty of three charges of corruption and one of conspiracy to row as symptomatic of that relationship.

The jury found Mr Trevillion guilty of three charges of corruption and one of conspiracy to row as symptomatic of that relationship.

DEBEN **TEWS** CHINN

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BY DAVID CHURCHILL, LEISURE INDUSTRIES CORRESPONDENT

A WARNING that Britain's tour-ist industry will face stiff compe-tition this year because of the weak dollar was given yesterday by Mr John Lee, Minister for

Fourism.

Mr Lee said that although Britain had enjoyed a buoyant year for tourism and was now the fifth most popular tourist destination in the world, 'competition at the top can only get more fierce with the weaker dol-lar and the presidential election possibly keeping Americans at home.

Almost a quarter of Britain's incoming tourists are from North

He urged the tourist industry "to avoid becoming complacent and to maintain realistic pricing

the British Tourist Authority, welcomed the minister's comwelcomed the minister's comments. *Despite short-term special deals. Virgin Atlantic, for example, dollar, the tourism industry is firmly committed to higher standards, investment and growth in 1988, he said.

The dollar's weakness in relation to sterling in recent weeks to see cashing in by offering special deals. Virgin Atlantic, for example, westerday announced a \$88 (£48) fare to New York or Miami. Intagency for the International Leisure Group, launched its new American programme including a seven-night holiday to Aca-



John Lee: operators cannot be complacent

policies."

Mr Duncan Bluck, chairman of has led to a boom in demand for holidays to the US. Tour opera-tors are cashing in by offering

Rival civil engineers dispute China deal

A BOW broke out yesterday between GEC Turbine Genthe civil engineering com-pany, over the main con-tract for the proposed Ine Yang coal-fired power station in China. GEC said it had secured

The magazine says the price war, which started in 1986 and has intensified in recent weeks, has made the tour operators financially vulnerable. Some may be tempted to cut costs in any way they can, while others have cut their overheads and losses by merging into larger companies," it says. the contract in competition with a consortium of Bal-four Beatty and Northern Engineering Industries.
Balfour Beatty said it did not accept that GEC had won the contract and that a deciclo would not be finally made until next

month.

Mr Bob Davidson, managing director of GEC Turbine Generators said: "On January 3 in Peking, I signed on behalf of GEC and with the president of the Huaneng International Power Development Corporation an agreement which included recognition that GEC would be the main contractor for Yue Yang.

the main contractor for Yue Yang.
"It had an agreed price attached to it and also indi-cated that the two parties would now proceed and enter into discussions to finalise a contract to allow

The agreement was signed in the presence of the Brit-ish Government's commercial consul and Chinese min-isters, Mr Davidson added. Balfour Beatty said talks were continuing. Its state-ment said: "We had a meet-ing with the Chinese power distribution company last week and they asked us to re-evaluate our offer, so

that it remains open until the end of February.

"If anything has been signed with GEC it would not appear to be a binding or firm contract at this inverter." juncture.

The Yue Yang complex, to be built near Wuhan on the Yangtse river, would involve two units each of 350 MW. Equipment for the station is valued at about

Jobs to be lost as Oldham brewery shuts

By Lies Wood

BODDINGTON, the Man-chester-based brewer, is to close its Oldham brewery and three distribution depots this year with the loss of up to 200 jobs. Closure of the brewery,

which employs 80 people, is part of a rationalisation of the group'e three breweries. The other plants are at Manchester and Liverpool, where Boddington acquired Higson'e Brewery three years ago.
Brewing at Oldham will be

transferred to Manchester, where \$2m is being invested in new cask-racking and washing facilities. Boddington is also closing three distribution depots

and putting out delivery to TNT brewery distribution, a subsidiary of TNT. The group which will man-age a centralised warehouse near Wigan from which it will provide a retail and wholesale delivery ecrvice to all public house custom-

6 Beer production in November was 3,304,930 bulk barrels, an increase of 2.4 per cent on the same month of 1986. In the 11

tovemoer's increase hal-cated continuing firmnese in UK beer production. Lager's chare of the beer market was still rising.

Upjohn begins action over generic drug

UPIOHN, the US pharmaceuticals company, has taken the first step in what might become e legal battle by big drugs concerns to cut sales in the UK of generic copies of branded medications.

Annual sales of such medications have risen steeply in recent years to reach about \$200m, or roughly 10 per cent of the National Health Service drugs bill.

Solicitors acting for Upjohn what written to Thomas Kerloot, a Manchester maker of generic copies.

Manchester maker of generic copies of producers.

Generic formulations, stating that the US companies in granted the producers are normally sate on the same chemicals as the products. Companies are normally free to make are normally free to make are normally sold at lower prices than the same chemicals as the products. Companies are normally free to make are normally sold at lower prices than the patent times of the UK generics producers.

The ruling arose out of a court

Washington town centre sold

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

POSTEL INVESTMENT Management, representing the pension funds of the Post Office and British Telecom, has bought the town centre of Washington, the new town in the north-east, for \$20m.

The sale was made by the Washington Development Corporation, which is selling the pub-licly owned assets in the town.

licly owned assets in the town. The corporation will be dissolved in March.

The Washington sale is part of a broader privatisation programme which, since 1979, has realised about £1bn from property assets in 21 English new towns established since the Second World War.

BY OUR PROPERTY CORRESPONDENT

County Hall, a complex of four buildings conceived in Edwardian times and completed in 1974, stands opposite the Houses of Parliament, beside the Thames. It is being sold by the London Residuary Body, set up by the Government to sell off GLC assets.

BY RAYMOND SNODDY

one of the biggest pension fund investors in property, an immediate 10 per cent return on its tel was in effect given the first investment. But that yield is option on its purchase. likely to increase after rent reviews due this year. Postel has the further possibility of extra revenue from development of reviewed land development of the weekly land the process of the control of the process of t

the immed land.

Bernard Thorpe, Postel's firm of property advisers, said proposals to use the land for retail warehousing, a hotel, fast food outlets and car parking were being considered.

Postel has been involved with the development of Westerney and the people on their implementation, are designed to attract more people.

gramme which, since 1979, has realised about \$1 bn from property assets in 21 English new towns established since the Second World War.

Washington Development Corporation has sold its freehold and 50 per cent share in the revenue from The Galleries, a 550,000 sq ft shopping centre; income from the property. Such arrangements between development bishment by Norwich Union of a stract more people to attract more people to the town at a time when there is increasing competition from the development of The Galleries, which it lessed from the area.

The scheme involves the creparation at a people to the town at a time when there is increasing competition from the development of the town at a time when there is increasing competition from the development of the town at a time when there is increasing competition from the development of the town at a time when there is increasing competition from the development of the town at a time when there is increasing competition from the development of the town at a time when there is increasing competition from the development of The Galleries, which it lessed from the area.

The scheme involves the creparation of a shopping centre with a people to the town at a time when there is increasing competition from the development of The Galleries, which it lessed from the area.

The scheme involves the creparation of a shopping centre with a people of the town at a time when there is increasing competition from the development of The Galleries, which it lessed from the area.

The scheme involves the creparation of a shopping centre with a stract more people to the town at a time when there is increasing competition from the development of the town at a time when there is increasing competition from the development of the town at a time when there is increasing competition.

Bids invited for County Hall

THE SALE of County Hall, former headquarters of the Greater London Council, has entered its final phase with an invitation to 20 companies and consortia to submit bids by April 5.

County Hall, a complex of four buildings conceived in Edwardian times and completed in 1974, stands opposite the Houses of Parliament, beside the Thames, it is being sold by the London Residuary Body, set up but the Generater tender.

The SALE of County Hall, former headquarters of the Greater world. Richard Ellis, the firm of County Hall has been the subsurveyors acting for the London Government wound up the GLC. The Inner London Education Authority, has fought the LRB's attempt to make it leave the would be done with them.

Jubilee Gardens, adjacent to County Hall on the south bank of the Thames, will be sold under separate tender.

Richard Ellis noted that no county Hall has been the subsurveyors acting for the London Government wound up the GLC. The Inner London Education Authority, has fought the LRB's attempt to make it leave the premises. It is now under notice to go by December 1989.

Last November, Mr Nicholas Richard Ellis noted that no value could be put on County

Satellite TV in £15m tender

interests, have announced plans to develop a new town centre at Solihull, near Birmingham.

Owen-Tory link likely says Alton

By Ivor Owen SPECULATION BY former allies of Dr David Owen that any succest he achieves in preserving a separate identity for the Social Democratic Party will ultimately result in it being linked with the Conservative Party was given fresh impetus yesterday.

Mr David Alton, Liberal MP for Mossley-Hill and the party's former chief whip, told a London press conference that he envisaged an SDP under Dr Owen coming to the kind of understanding with the Consequence with the Consequence.

coming to the kind of under-standing with the Conservatives reached by breakaway Liberals and the Tories between the two world wars who operated under the "Liberal National" banner. A leading figure in the Liberal Nationals was Mr (later Lord) Hore Belisha who was one of Dr Owen's predecessors as MP for Devonort – a seat he held for Devonport - a seat he held for 23 years until Mr Michael Foot captured it for Labour in 1945. The Liberal Nationals became so closely integrated into the Conservative ranks that they eventually became known as the National Liberal and Conserva-tive Party before finally giving up the struggle to preserve a meaningful separate identity on the national political stage.

In a book published yesterday, Mr Alton recalls the controversy within the Alliance over the role played by Dr Owen during last June's general election.

He states: "On the doorstep in Liverpool and thoughout the Thames. It is being sold by the Liverpool and thoughout the could be used for offices but said north-west, time and time again, I found that ordinary people could be put on County there was no policy objection to the could be put on County that until conversion costs were known. No price has been put on the buildings by the LRB but it is no planning consent to rhange they feared that David Owen would put Mrs Thatcher back in,

would put Mrs Thatcher back in even if she had lost her parlianentary majority."
Mr Alton reveals that at an earlier stage he was among those who had seen the possibility of Dr Owen emerging at the head of

BRITISH Satellite Broedcasting by satellite venture, plans to put more than S15m worth of programmes out to tender with independent producers within the next few weeks.

The programmes are for the Now channel, one of the four programme services to be provided on the three channels of television to be launched by BSB in the autumn of 1989.

Mr Bob Hunter, the channel controller and former Independent production company, probably in collaboration with an intermational television seed and considered.

Sh films through organisations such as Ritish Screen Finance such as Ritish Carlon on programmes in its first year of operation, divided ITN. Apart from the issue of operation, divided Screen Finance such Carlon on Programmes and Its other two programm

BRITISH AEROSPACE has welcomed the compromise decision by US Congressional leaders to fund production of 24 AV8B Harriers for the Marine Corps in the current year, because it keeps alive the UK company's sizable foint programme with McDonnell Douglas to supply the jump jets to the British and US armed services.

to the British and US armed services.

The two companies have collaborated to improve the original British design of the Harrier and are co-producing the AV8B for the US marines and the virtually identical Harrier GR5 for the

Royal Air Force.
Each company is the other's principal subcootractor. Rolls-Royce is supplying engines for the US and UK versions of the aircraft.

the US and UA versions of the aircraft.

The value of the joint programme to produce 328 AVSBs for the US marines and 60 Harrier GREs for the RAF is put at \$12bn (\$6.6bn) with the US paying \$9ba. It is the only US collaborative programme with a Nato ally, the elimination or reduction of which can affect the huge US budget deficit.

Opponents of the AVSB programme last autumn successfully eliminated any funding for the aircraft in the version of the 1987-88 defence bill passed by the US House of Representatives. the US House of Representatives.

Marconi wins army contract By David Buchan

THE DEFENCE Ministry has awarded a \$13m contract to Mar-coni Command and Control Systems to make chemical detec-tors for the armed services. It claimed that the rivalry between nine companies for the contract produced substantial

Change in hotel grading plan

THE CONTROVERSIAL crown duced by the board to give tour-classification scheme for grading ists an objective guide to hotels hotels, introduced by the English and was based solely on a range of criteria, such as the provision of room service, bedroom telesimilar to those used by the phones and parking facilities.

motoring organisations.

The move represents a shift of strategy by the tourist board and might induce several leading hotel chains to end their boycott of the scheme. The hotels, including Trusth-

Mr Robin Lees, chief executive tions.

AA and RAL mounting organizations.

Critics pointed oot that the

decision to revise the assessment

Since its introduction at the beginning of last year, the scheme has evaluated more than 11,000 hotels and guest houses in England and 2,500 in Wales.

Top hotels, however, objected ouse Forte and Crest, opposed to the fact that no account was the scheme because they felt it taken of subjective factors — was misleading for customers.

Both THF and Crest said yesterday they were considering formed part of the basis for the their position in the light of the star rating system used by the move.

rants, and Caterers Association, allocation of four crowns to a yesterday welcomed the board's hotel because it had certain facillties tended to make consumers riteria.

The crown scheme was introstar hotel when it was not.

Although the board tried to bring leeding hotels into the crown scheme by awarding spe-cial "gold" crowns, criticism has

pulco, Mexico, for £329. Meanwhile, the Consumers

Meanwhile, the Consumers' Association warned in its Holiday Which? magazine yesterday that the holidey price wer among Britain's package tour operators might threaten the quality of next summer's sunshine holidays.

Holiday Which? believes the

price competition might lead to operators shoring up profits by either imposing surcharges or

The travel trade is already

worried about the rising level of complaints from consumers over

the past year. Mr Vic Patah, managing director of Redwing Holidays, the fourth largest tour operator, said yesterday that the level of complaints in the indus-

cutting corners.

The board said: "An increasing number of proprietors within the industry feel that the present scheme does less than justice to those who provide higher standards and does not serve the public adequately in its assessment of value for money.

It has therefore decided "in principle thet a system which will give the customer guidance star rating system used by the AA and RAC motoring organisations.

The decision still to be taken, however, is whether the qualitative assessments should be included in the crown rating or given separately. The board has asked hotels and other interested parties to express their views or this by early March.

Airline to continue operating

allow BAF to continue operating as a going concern. It was director, said: "It's business as granted shortly after the prinormal. All our flights are operutive of Express Newspapers.
Citybridge, a private company headed by Mr Bowes, had offered to inject funds into BAF and

tinuing to trade.

JOINT administrators were yesterday appointed by the High Court to reorganise British Air Ferries, the Southend-based air craft charter company, and an associated engineering and maintenance business.

The administration order will accountant Touche Ross.

BAF operates charter and air item Civil Aviation Authority and British Aerospace that the cargo services for customers will be extended for an additional 15 years, pending minor modifications. Some of the ger services for Shell and Virgin Atlantic Airways, it employs 350 become, mostly at Southend.

BAF formerly operated scheduled passenger services to and passenger services to and

during reorganisation.

Mr Mike Kay, BAF commercial from the Channel Islands under Its own name and that of Guerngranted shortly after the privately owned company rejected a management buy-in proposal from a consortium led by Mr Roger Bowes, former chief exections and we asked for administrators was introduced last year to allow businesses to continue operation businesses to continue operation

BAF dropped plans for flota-tion on the Unlisted Securities the first time administration has Market in 1986 because it was been used for an airline in assume many of its liabilities. uncertain whether it would England, although it has been didehouse, the securities group advising Citybridge, did not rule licences for its 14 Vickers Visland Express in Scotland, cases licences for its 14 Vickers Vis-counts. land Express in Scotland, cases in which Mr Morris, who won fame as the liquidator of Laker

administrators, Mr Nigel Atkinson and Mr Christopher Morris of shortly expects approval from shortly expects approval from Airways, was also involved. March opening for Gatwick terminal

announced vesterday.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

a year late, it is designed to handle up to 9m passengers a year. which would raise airport capacity to 25m passengers a year.

TOUGHER curbs on foam-filled

nnounced yesterday.

The terminal is already almost
The terminal is already almost
pushed ahead with the work, however, because of the urgent need for the new facilities.

Tougher foam furniture curbs urged

THE \$250m North Terminal at Gatwick Airport, London's second airport after Heathrow, is to be opened by the Queen on March 18 and will start handling passengers on March 22, it was delayed building work.

The delay is due to spending in ally designed to handle up to 16m passengers a year, although it has been progressively enlarged over recent years, it now handles well over 19m passengers o year, so that severe sengers o year, so that severe congestion occurs daily.

It has not yet been decided It has not yet been decided which airlines will use the new terminal but British Alrways seems likely to be the biggest The existing terminal was orig-

made redundant by Boddington may be taken on by

months to November, beer production was 23,747,557 bulk barrels, an increase of 0.5 per cent on the same period last year. The Brewers Society said November's increase indi-The association is concerned aumer Affairs Minister, who is

eport, women's interest and youth programming. The channel, expected eventually to broadcast 24 hours e day, will also have about eight hours of news daily. It is increasingly likely that the news contract, worth an additional \$10m, will Communists plan new party

DIVISIONS among Britain's Communists deepened yesterday with the announcement that a new party is to be formed. The launch has been planned by the Communist Campaign Group. Its leading members include dissidents expelled from the mainstream body.

Mr Michael Hicks, chairman of the group, said there were plans to hold a congress in the next few months to issuech the party.

dent Television News executive, news agency, is being seriously will be looking for a wide range considered. Another BSB programme sereport, women's interest and vice, Screen, the film channel is

expected to announce plans to invest several million pounds a year in British film production. The precise mechanisms are still

appears to be narrowing.

The launch programme of Ariane, the European space rocket, has slipped by more than two months and Astra is unlikely to be isunched before November Recease of the period needed The precise mechanisms are still because of the period needed being worked out, but it is likely for testing the satellite it is diffithat BSB will put minority cult to see how Astra's service stakes into a wide range of Brit-

Antique dealers merge BY ANTONY THORNCHOFT

THREE OF London's leading ate from the Hazlitt, Gooden & antique dealers are joining forces. Fox premises in central London, to form one of the largest companies of its kind.

THREE OF London's leading ate from the Hazlitt, Gooden & antique dealers are joining forces. Fox premises in central London, and keep that name. The merger will expand the fields of art covmies of its kind.

Mr John Morton Morris, a specialist in English and Old Master drawings, and Mr Niall Hobhouse, who concentrates on natural history paintings and design drawings; have bought a major man stays as chairman. Wiggins, lty shareholding in Hazlitt, Gooden & Fox, a respected dealer in Old Master and English pictures.

will expand the fields of art covered by the dealer and provide more fluancial strength Mr Jack Baer will continue as managing director of Hazlitt, Gooden & Fox, and Lord Gooden & Fox, as respected family, which is jointly owned by Mr Morton Morris and Mr Hobbouse, will also be added to supplier of frames to the royal family, which is jointly owned by Mr Morton Morris and Mr Hobhouse, will also be added to pictures. Hobhouse, v. The three companies will oper the group.

TOUGHER curbs on foam-filled furniture were called for yester-day by the Chief and Assistant regulations for polyurethane foam used in furniture, due to response to the recent spate of fires in the home in which several children have died. The association is concerned introducing the regulations, had been hopelessly ill-advised. It is urging a series of measures into force later this year, will be inadequate. It suggested that the proposed government introducing the regulations, had been hopelessly ill-advised. It is urging a series of measures in the foam into foam in furniture. Accountants displace artists as undergraduates get to work THE 20 MOST POPULAR UNIVERSITY SUBJECTS

THE SUBJECTS British university candidates wish to study are changing at a pace faster than universities can adapt to match

bining with e fall in the UK's teenage population to cut appli-cations for less vocation-oriented cations for less vocation-oriented studies such as mathematics, French, biology and physics.

Shortages of candidates in such subjects look likely to increase as the 18-plus age group decreases by a third over the next eight years in the wake of the low birth rates between the late-1960s and mid-1970s.

Work-related courses accounted for 12 of the 20 subjects in greatest demand by British candidates for university in candidates naming accountancy.

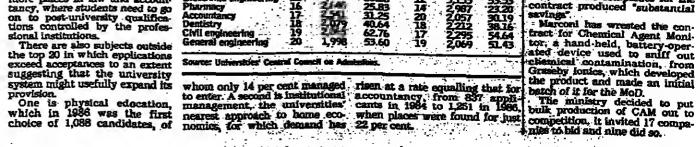
The top-20 subjects that had dentistry, and civil and general engineering, biology, maths, blology, physics and chemistry. blology, physics and chemistry. civil and mechanical engineering, biology, physics and chemistry. civil and mechanical engineering, biology, physics and chemistry. In computer studies, the chances changed from being accountancy was 22nd with only 1,717.

Since then, the number of UK demand

Michael Dixon on the trend of student choices

and psychology among the rest. Moreover, only in the case of psychology were as many as two in every five of the 1986 first-The developments in the demand pattern are providing much food for thought among the beads of universities threat.

1986 1985 Ran- No of UK % Idag applicants taken 1 9,061 37.78 2 8249 46.56 3 5.840 46.51 4 5,477 27.97 5 4,575 64.79 6 4,324 50.12 7 4,056 54.32 8 4.14 41.47 9 1.24 47.98 10 1.44 47.98 10 1.45 25.83 12 2.716 63.62 14 2.706 86.81 15 2.47 60.18 16 2.44 25.83 17 2.51 31.25 18 2.079 40.64 19 2.55 53.60 Ran- No of UK king applicants Ran- No of UK % 16-8,834 8,442 6,304 5,532 4,677 4,207 Medicine English Management studies History
Economics
Geography
Psychology
Computer studies
Mathematics 4,207 4,343 3,872 3,667 3,677 3,005 3,016 2,650 2,894 3,155 2,987 2,057 2,212 2,295 2,069 Chemistry
Electronic engineering 15 85.41 53.53 23.20 30.19 38.16 54.64 Pharmacy Accountancy Dentistry Civil engineering



changing at a pace faster than universities can adapt to match the supply of student places to shifting requirements.

As a result, applicants for medicine now have a better statistical chance of a place in their chosen subject than have would-be students of phrmacy, management, accountant

J. dentistry. psychology and 1985, which compared with accountancy and management in the supply of student places to 1985, which compared with accountancy and management of entry at 73,985 of the subjects (including those students of phrmacy, management, accountant and 1985, which compared with accountancy and management of entry at 73,985 of the subjects (including those students of phrmacy, management, accountant and 1985, which compared with accountancy and management of entry at 73,985 of the subjects (including those students of phrmacy, management accountancy and management of entry at 73,985 of the population fall were already being felt.

In 1986, when the effects of the to 2,541, raising the subject emaths, biology, physics, geograshare of total demand from 1.7 per cent. The addition, French — which would share taken by management have figured in the top 20 not long ago — dropped from 24th place in 1984 to 29th in 1986, making it the literate' subject than been students of phrmacy. ened with increasing difficulty in keeping up their student intakes. For example, the evidentistry, psychology and 1935, which compared with 156,428 the year before.

Moreover, the trend of demand, which is increasingly for work-related courses, is combining with e fall in the 1757. intakes. For example, the evidence of under-provision for would be management students has led Oxford to consider starting to offer undergraduate courses in management.

It is less clear whether it accountancy and management were still left among the seven top-20 subjects in which candi-dates have a lower statistical chance of being accepted than of entry at 73.9 per cent.
Four work-related courses also
had a continued drop in share of total demand: computer studies civil engineering, dentistry and civil engineering, dentistry and general engineering. Electronic engineering and pharmacy both saw their share rise over 1984-85, orly to fall again in 1986 Medicine, economics and mechanical engineering – like history in the less vocational group – showed the reverse pattern, with a decrease during 1984-85 followed by an upturn 12 months later.

That leaves only four of the top-20 topics with a consistent increase in share of demand over the period: law, together with management and accountancy among the vocational courses, choice of 1,086 candidates, of of law, medicine, management, economics, computer studies, mechanical and electronic engihave applicants for courses in The top-20 subjects that had neering pharmacy, accountancy, dentistry, and civil and general engineering. The additional eight

APPOINTMENTS

TV-am in talks with **ACTT** over dispute

By John Gapper

A DIRECTOR of TV-am. iTV's breakfast television company, has met an official of the ACTT technicians' union in private to try to agree terms for talks to settle the long-running industrialdispute

aldispute.

Mr David Davidovitz, TV-am Mr David Davidovitz, TV-am director of production and operations, met Mr Jack O'Connor, an ACTT national organiser, earlier this week. The union is considering terms set by Mr Davidovitz for the start of negotiations

The company has publicly insisted that it will not allow back the 229 technicians it locked out for taking strike action without their complete agreement to 10 points of principle for changing working practices.

Mr Davidovitz said yesterday that although the 10 points remained non-negotiable, he was prepared to explain them more fully, if the union first came up with its own suggestions for an agenda for talks.

with its own suggestions for an agenda for talks.

He said he was waiting for a written reply from Mr O'Connor.

Mr O'Connor said the meeting had been at his suggestion, but that he did not want to jeopardise any initiative by discussing it in public.

The ACTT branch at TV-am is due to meet on Tuesday to dis-

due to meet on Tuesday to dis-

cuss the dispute.

There are some doubts within the union about whether it would be wise to suggest additional points for changing practices to the company. Mr Davidovitz said: "It is pretty

obvious that there are a few things that need to be changed, and I would like to see them come up with a few ideas of their own for changes, rathar than relying on a company ini-tiative."

The company claimed yester-day that up to 30 technicians had telephoned to say that they wished to return to work.

tional jobs to supply the service might mean payments of about at about 50 per cent. Half the non-union plants had been established since 1980, but-

The company said negotiations with BSB were still at an early stage, but that it had told the small to confirm whether any trend is developing away from recognising unions. other staff unions that extensive changes were required. The unions were considering this.

newspapers, where the majority view yesterday was that Thurs-

day night's stoppage by 38 staff at Manchester North General

Hospital had done the profession "The day we thought we'd never see," said The Star, reflecting the more-in-sorrow-

than-in-anger attitude of the papers which are usually staunch supporters of the

"A sad day for British nursing,"
"A sad day for British nursing,"
"Infortu-

"A sad day for British nursing, sald the Daily Express, "Unfortunate and unnecessary," declared the Daily Mail. "Nurses deeply deserve more pay. But going on strike is no way for them to go about getting it," said Today.

The 38 Manchester strikers, who took action not to seek a

who took action not to seek a pay rise but to stop a pay cut, might reply that their one-shift

protest succeeded in attracting an extraordinary amount of pub-

an extrsordinary amount of publicity for an issue that most of the media had ignored since it surfaced last November.

They would also say that they gave four days' notice (the hospital says two days), that nurses on duty in casualty and intensive care wards were not involved and that, as a result and on the hospital's own admission, patients' welfare was not

SHOULD nurses strike? Not according to Britain's tabloid SPEECH therapists have

Striking miners bring 20 Yorkshire pits to a halt

BY PHILIP BASSETT, LABOUR EDITOR

The survey, by Dr John Macinnes of Glasgow University, looks at 30 plants with more

than 100 employees in new towns in Scotland, and covers

voted overwhelmingly to necept what is heing described as the first "flexi-

hie" pay agreement in the NHS.

NHS.
In a bailot conducted by the ASTMS white-collar union, which represents most of the 3,000 speech therapists, 1,643 (82.6 per cent of those expressing a preference) voted to accept the agreement and 346 voted against.
The union save the deal.

The union says the deal.

Indeed, Mr Tony Nicholson,

deputy labour relations director of the Royal College of Nursing, the main nursing union which has a no-strike rule and was not involved, described the action as

"a protest by a group of nurses who are being very responsible in the way they undertake the

The National Union of Public Employees, which represents all the strikers, was at national level unaware that the strike was

going ahead - though it knew a strike ballot had been organised

Union support in new

towns 'undiminished'

a new town.

Dr MacInnes also suggests that
the industrial relations record of

years previously.

David Brindle examines the history and arguments for and against nurses striking

Unpleasant medicine to remedy pay plan

based on a revised salary structure, is worth 9 per cent on an annual basis — almost twice the 5 per cent

pay limit applied to every other NHS negotiating

group.
ASTMS also maintains it.

has won safeguards on the flexibility involved, wherehy individual bealth

anthorities will be free to-allocate posts to various points on the structure and to award discretionary extra pay points.

the National Health Service, putes, said: There will be protests by Con nurses up and down the country Manch

the union's national officer for have been effective in other dis-

TWENTY plts in the Yorkshire coalfield, which employ about the coalfield, which employ about the filled posterday after miners refused to cross picket lines on collieries have voted to mounted by striking miners from mentage to started a strike on Monday over the redeployment of three mentage developing a coalface.

Flying pickets from Bentley, who brought twelve south yorkshire pits to a standstill on Thursday, yesterday picketed out a further six pits in the area, and two in north Yorkshire, including Kellingley colliery, Europe's largest pit.

British Coal said the dispute had caused the loss of 165,000 tonnes of production, worth about \$65.5m.

Extended picketing was expected after the south Yorkshire panel of branch officials of the National Union of Mineworkers decided on Thursday to support.

Extended picketing was expected after the south Yorkshire was ex

Prison officers agree on talks to avert strike

THE Home Office and leaders of the Prison Officers' Association yesterday agreed on a programme of talks aimed at averting renewed industrial action at British prisons in protest over manning levels.

EMPLOYEE relations in larger plants in new towns are remarkably similar to the rest of the UK, according to a recent study.

The findings of the study run counter to the idea that new towns are centres of non-unionism and updated forms of industrial relations. Instead it suggests that plant size may be the key determinant of these developments.

The survey, by Dr John Macinnes of Glasgow University, manning levels.
Following preliminary talks
between the two sides yesterday
Mr John Bartell, the association's chairman said he was "reason-ably satisfied" that a framework had been created to allow for the first time "sensible discussions" to take place.

The initial ballot had resulted in a large majority in favour of a 24-hour strike in protest at manning levels.

Among others, the TUC has suggested that new towns are largely unorganised by trade unions. But the survey, carried out in 1986, finds that more than changes in working practices in order to be able to bid successfully for the contract to supply news to the BSB satellite charnew Contracts for up to 180 additional jobs to supply the service might mean payments of about 15 per cent less to staff invalved.

The initial ballot had resulted in a large majority in favour of a shout 8,000 employees in total.

Among others, the TUC has suggested that new towns are largely unorganised by trade unions are largely unorganised by trade unions. The most important factors were the premises and financial action by January 15 - within 23 days of the last day of the ballot, which sustence packages available. Some new towns make claims of harmonious industrial relations, but the study says that a quarter of the plants surveyed, covering a third of the workforce, had experienced some strike action in the previous 12 months.

Of these, 30 per cent recognised unions for manual employees in a union — was put at 35 per cent, with white-collar density lower at about 50 per cent.

To comply with the Trade Union Act 1984, the association must start industrial action by January 15 — within 28 days of the last day of the ballot, which subsequent action would be life, and the proportion of employees in a union — was put at 35 per cent, with white-collar density lower at about 50 per cent. the area was not a significant factor in companies' decisions to

ane nome times said yester-day that it had listened to what the association had to say and had agreed to consider the points which they had raised. the study suggests that the numbers of establishments are too small to confirm whether any trend is developing away from recognising unions.

Briefing groups (29 per cent on plants) and quality circles (21 Glasgow, Glasgow G12 8RT.

Employee Relations in Large Manufacturing Plants in the Scottish New Towns, by Dr J The association claims the Home Office has reneged on its commitment to recruit 950 additional officers as part of its reform of the prison service.

This may lead to some regional variation but there

is to be no variation hy merit. There is also to be an

appeals board made up equally of management and union representatives.

The agreement was nego-tiated after ASTMS lodged more than 1,200 individual

claims for equal pay for work of equal value — claims still being pursued subject to a test case now before the Appeal Court.

Barclays announces two-year pay deal

حكذا من الأصل

By John Gapper, Labour Staff

BARCLAYS BANK announced yesterday that it had reached a two-year pay deal with Its majority union — the first such agreement in a leading clearing bank. The accord could mean an average 15.7 per cent pay increase for the bank's 80,000 UK staff.

The deal was agreed by the Barclays Croup Staff Union after the bank offered the 47,000 staff the union claims to represent an increase of \$100 plus 6.25 per cent for 1989, and 5.25 per cent for 1989.

It has not yet been approved by the Banking, Insurance and Finance Union, representing about 15,000 staff — but the bank has offered to bring forward the settlement dste if both unions accept the plan by the middle of the month.

Mr Alastair Robinson, Barclays BARCLAYS BANK announce

Mr Alastair Robinson, Barclays personnel director, yesterday described the deal - which is likely to form a benchmark for other settlements in the sector - as 'a milestone in industrial relations in the finance indus-

try."
Following the break-up of the
Federation of London Clearing Bank Employers last summer, Barclays, Lloyds and National Westminster said they wanted to pursue different strategies in attracting and recruiting

staff.
NatWest staff have already accepted a single-year deal of a 5.5 per cent increase from January 1, plus the consolidation of an annual bonus of 2.5 per cent into salaries and the ending of staff contributions to a Widoward Combane First.

of an annual bonus of 2.5 per cent into salaries and the ending of staff contributions to a Widows and Orphans Fund.

The Barclays deal is worth 13.1 per cent over two years if the settlement date stays at April 1, but 15.7 if it is brought forward to February 1 following an agreement with Bifu.

Bifu plans to ballot its members on the offer, Mr John Brawley. Bifu assistant

Bifu plans to ballot its menuses on the offer.

Mr John Brawley, Bifu assistant secretary, said yesterday that he was "extremely disappointed" that the BGSU—which has negotiated separately with Bifu for the past decade—had accepted an offer about which Bifu was still not happy.

INBUCON.

Mr Bill Thewlis has been elected chairman of the WHAR-FEDALE GROUP board. He is also a director of Kratos Group and other companies. Also joining the board are Mr Ashley ward, who becomes vice chairman, and Mr Briga Drysdale.

INSURANCE SOCIETY.

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY has a sessistant general manager and treasurer. He succeeded by Mr C.C. Procter, who recently headed the international department of the bank. From 1979 to 1981 Mr Procter was in London as the bank's deputy chief representative in Europe. toughening markedly the response of Mr Nicholson the night before. The RCN's no-strike rule said to be a main reason for the Government setting up a pay review body for nurses after the 1982 dispute. Even Cohse now accepts that the this method of pay determination has been much better for its members

Mr Clay believes deeply that his union's rule represents what he calls "an important pact with the public" and that, if it were ever surrendered, then nurses would forfelt their considerable

than the former annual negotiat-

ments later in the year.
It is likely that the pattern set by
NatWest and Barclays will
form a significant factor in
negotiations.

popular sympathy. He also believes the rule has He also believes the rule has been a key reason for the RCN's rapid growth from 101,000 in 1978 to more than 265,000 today. The union is by far tha higgest outside the TUC and recently became the first to launch its own weekly magazine on public sale through newsagents.

contrary to reports that the first by nurses up and down the country if the Government does not very duckly withdraw its threat to stop unsocial payments for nursing staff.

Nupe's view is that the episode will have made it hard for the Government to push through its demand for the varying unsocial hours payments to be replaced followed by two brief stoppages.

That action, says Cohee, won the appointment of 59 extra staff according to the RCN, could leave a nursing sister \$33 a week worse off.

Nupe and Cohse, the other In his book published last year (Nurses - Power and Politics, Heinemann) Mr Clay wrote: "If the nurses in the UK ever found strike ballot had been organised locally – and was at first unsure whether it would backfire badly on the union.

By yesterday, however, Nupe leaders were basking in the publicity generated. Mr Roger Poole,

This means cashbook account-

capacity utilisation of 85 per cent in the US. Mr Taylor says one solution might be to introduce business disciplines by acting up one laboratory which would sell its services to several NHS hospitals.

PMM says simple techniques for calculating ntilisation of capacity - common in private process.

This is seen as one major root of all the problems, Cash limits are a Government tool for controlling public spending, yet they do not always lead to sensible financial disciplines because they are cut back next year.

Cornhill Insurance chairman

Dr David Evans has been appointed to the board of SCHERING AGROCHEMICALS. He was director of research at the Chesterford Park Research

ACCESS has appointed Mr Alan Wilson as director of finance. He joins from Safeway Food-stores where he was financial

BARTON ENGINEERING has appointed Mr Howard Finch as engineering director.

Mr Geoff Warburton has been appointed key accounts director of KIRBY PROFESSIONAL. He was a director of Cathy Tracey

Mr Michael Green, group financial controller of L.S. & J. SUSSMAN, has joined the board as financial dire

the Lyddon division, Cardiff.

Mr Eric Silvester has joined the board of POLITICS INTER-NATIONAL He is a director of the parent company, Abbatt, Phelps, Tanous.

Mr Frank H. Pamplin has been appointed to the board of WATES SPECIAL WORKS. He is

Mr John P. Hire has become chairman of SKF AUTOMATION SYSTEMS, while remaining man-



Mr John Hire, chairman, SKF Automation Systems

aging director of SKF Engineering Products.

STANDARD CHARTERED MER-director CHANT BANK, Mr Mathrani was an executive director of Lazard Brothers & Co., and Mr Pearson remains managing director of tor of HAWTAL WHITING Standard Chartered Bank Asia, HOLDINGS. He is a director of Singapore, a wholly-owned subsidiary. Mr Lee J. Palmer has executive director of Nestorbeen appointed an assistant BNA, and of Sound Diffusion.

Mr Mike Casebourne, a director of CEMENTATION CONSTRUCTION, has been made responsible for all the company's delphia. operating regions and area contracts. He was responsible for the southern region. Mr Peter Jefford Poration has appointed Mr fries has been appointed a direction of funding.

TIONAL as systems director, and becomes managing director of a new company, NDL Database Mr Paul D. Cracroft-Rice and Systems. He was managing director of DIV Software Company and Database Mr Vivian G. Whybrow have here the company of the company

appointed UK managing director of 1.P.SHARP ASSOCIATES, a Dr M.R. Hill, chief representa Reuters subsidiary. He was a tive in Europe of the RESERVE general manager of UCC. Mr BANK OF AUSTRALIA, is Ivan Newman has been returning to Australia and will appointed director of financial be succeeded by Mr C.C. Proc-

CORNHILL INSURANCE is making the following changes on as an actuarial manager. He was assistant general manager of Saudi International Bank.

Mr Frank Enhemann has been appointed an associate director tor of POWELL DUFFRYN. He is a non-executive director and general manager. a non-executive director of the Conder Group.

who is to retire. Mr Ray Treen, a director and general manager, will become general manager, and chief executive in place of Mr Burrows. Mr David Fairmaner, a deputy general manager, is to be appointed a director.

Mr Ranjit Mathrand and Mr John R. Cunningham (formerly with Courts & Co) as chairman; Mr Yokichi Jonathan M.E. Pearson have been appointed directors of LONNEX MINING CORPORATION has appointed Mr Boss J. Turner as its chairman in succession to Mr George R. Albinowho remains a director. Mr Ray W. Ballimer, president and chief operating officer, has become chief executive officer.

At CRH Mr Tony Barry has taken over as chief executive following the retirement of Mr Jim Culliton who remains on the board. Mr Barry was deputy chief executive.

Mr John P. Hire has become Mr Recutive Co., Tokyo.

MERRETT HOLDINGS has pro-

MERRETT HOLDINGS has promoted Mr Bob Bishop to the board, and appointed Mr Douglas Baker as a non-executive director. Mr Bishop who is chairman of the Robert Bishop Croup, less additating and relative processes. man of the Robert Bishop Group, loss adjusting and reinsurance services subsidiary of Merrett which was acquired in 1986, also assumes overall responsibility for the Merrett loss adjusting activities which have been acquired during the last year including Graham Miller & Co.(Northern). Mr Baker is chairman of Touche Ross and Co.U.K. and senior executive partner, Touche Ross international.

Mr Xavier Roy and Mr Robert Bingham have been appointed joint managing directors of THE MIDEM ORGANISATION.

COPELAND & JENKINS has appointed Dr Peter Kalmarczie as managing director; Mr David Thomson as director of quality and customer support; and Mr John Jubb as manufacturing

Mr Francis Howard has been appointed a non-executive direc-

Mr Clemens S. Andes Jr. has

about which Bifu was still not happy.

The bank made a significant concession to BGSU during talks on Wednesday by with drawing plans for calculation of overtime according to weekly rather than daily hours — a proposal which could have led to a reduction in payments. Lloyds and Midland are due to start talks on their 1988 settlements later in the year.

It is likely that the pattern set by

tor of DTI Software.

been appointed associate directors of Lloyd'a broker BRAD
Mr Andrew Graham has been STOCK, BLUNT & THOMPSON.

Salisbury Square office project



Laud Scenrities awarded TAYLOR WOOD-ROW CONSTRUCTION & struction of a 114,400 sq ft (net) office development at 8 Salisbury Square, London EC4. Work will start on January 11, following comple-tion of the demolition of the existing buildings which is being carried out by McWeeney Smallman & Co. under a separate \$425,000 contract. The new building, which will consist of base-

ment, lower ground, ground and seven upper floors, is due for completion on Sep-tember 4, 1989. A feature of the building will be a sidelit atrium which will link with the two-atorey entrance hall

Greek alumina refinery scheme

A KAISER ENGINEERS, INC. Soviet Union.
subsidiary will manage design Kaiser Engineers Technical

A KAISEE ENGINEERS, INC. subsidiary will manage design and construction of a US\$550m (\$305m) alumina refinery project at Thisvi, Greece, for Hellenic Alumina Industries S.A. (ELVA), Athens, a unit of the Hellenic Industrial Development Bank.

A Soviet Union state company, Tsvetmetpromexport, will design the bauxite processing unit and supply most of the equipment. The remainder of the equipment to commerce. The marily from Europe. The alumina will be constructed by the US.

Soviet Union.

Kaiser Engineers Technical The alumina will be refined from disapore, a less common form Greek contractors.

The alumina will be refined

sion, patients' welfare was not affected. Rewarding doctors and nurses for good management

THE CONSULTANT surgeon kapt his Fridays free to play golf, which meant scheduling all his operations between Mondays and Thursdays. The consequent knock-on cost to the National Health Service in overtime payments to staff was \$1m a year, writes Ian Hamilton Fazey.

He often started late and over-ran, resulting in ancillary staff being kept on into the night and causing dislocations of schedules and bottlenecks for other surgeons trying to manage their own lists. This startling example of the problems of "clinical freedom" is

rare, however, and was identi-

fied in an investigation by Peat Marwick McLintock, the manage

ment consultants, into excessive overtime payments in a suite of

operating theatres.

PMM says studies show 70 per cent of NHS consultants work more than their contracted hours while only 10 per cent work

The example does nevertheless dramatise the poor deployment of resources being Identified by private sector management consultants, who see a big market opening up for advice on how to improve the running of the NHS. Mr Rick Taylor of PMM, which has just formed a healthcare group for the north of England operating from Manchester and Leeds, said: Tighter manage-ment may prove more effective in improving services than just finding extra money."

The new northern group has resulted from the integration of the public sector practices of Peat Marwick, Thomson McLintock and Armitage and Norton. This has brought together spe-cialists on public sector finance and auditing, nursing, personnel, and estates management.

Links to PMM's international operations in Boston are providing data for comparison of mana-gerial performance in health ser-

so far has only one nurse work-ing alongside accountancy and managerial experts. Other professionals are expected to be in a typical example, pathol-recruited to the group, which is ogy lab managers in northern working on several cost-saving hospitals found that only 50 per recruited to the group, which is

with cost-cutting ideas, which have then been imposed on pro-fessionals - the doctors, nurses, laboratory managers, and tha like. There has usually been nothing in it for the profession-als in that any savings they achieved have not come to them achieved have not come to them or their departments as extra resources. Not surprisingly, therefore, there has been a reluctance to practise good manage-

vices. The US approach, which the PMM group is to implement in Britain, is to involve professionals in identifying inefficiencies and finding solutions and then rewarding them with extra resources out of savings.

The northern England group so far has only one nurse working alongide accounts now and themselves an as to highlight themselves are as to highlight. themselves so as to highlight where things are going wrong.

PMM argues that in the past used after calculating the time it administrators have come up should take to complete an indi-

The figure compares with capacity utilisation of 85 per cent in the US. Mr Taylor says one solution might be to introduce business disciplines by setting up one laboratory which would sell its services to several NHS hospitals.

PMM says simple techniques

ial housekeeping.

Resistance from professionals, industry - are hardly used in the NHS. Mr Taylor says that presidespread belief that every fessionals to consider tighter managerial controls. There remains one important nere remains one important problem - public sector account-ing practices which derive from everything being run on yearly cash limits.

> This means clashook accounting only, with all assets written off at purchase. With no depreciation policy, there are no capital accounts in the private sector sense, no balance sheets and, thus, no financial disciplines to capital and maximise the use of control and maximise the use of

Saturday January 9 1988

G7 pulls off a trick

respect.
The surprise was provided by the intervention itself. Most participants in foreign exchange markets had concluded that the dollar could have only one direction, but intervention was on a suffi-

ticularly effective was the par-ticipation of the Federal Reserve. On the principle that action speaks louder than words, the involvement of the Federal Reserve, coupled with the remarks of Mr Manuel Johnson, the vice-chairman, have gone some way towards undermining statements by Mr Beryl Sprinkel, chairman of the Council of Economic Advisers, last month

Secret pact

mours circulated in required to pursue Tokyo that a range for the yen restrictive policy, then the against the dollar had been freedom of manoeuvre of other established. Meanwhile, Mr European countries will disap-Johnson pointedly denied that pear. The UK, for example, there was any upper limit to already looks overstretched, as

there was any upper limit to the dollar.

All this is a rerun of experience under the Louvre accord, with its "now you see them, now you don't" target zones. Such confusion inhibits the taking of speculative positions in the short term, but experience in 1987 has demonstrated that uncertainty about zones and the rules governing them.

EVERY DAY Vittorio Cassoni drives 35 miles from his home

in a smart part of Manhattan

more marked. Sun has taken the industry by storm since it was attarted less than six years ago by four 27-year-olds – two computer scientists and two

MBAs AT&T, crippled by a bureaucratic culture, some poor products and shaky strat-

egy, ran up losses of more than \$2bn on computer sales of

around 88bn between 1984 and 1987, according to analysts' estimates. (AT&T, which remained profitable overall thanks to its long disease to company agrees to company.

phone services, refuses to com-

ment on the figures.) Despite the contrasts, says Mr Cassoni,

THE CENTRAL banks of the Group of Seven have decided mitment by the US authorities to open the New Year in the festive spirit, by pulling off a end in mind. Foreigners will conjuring trick. A good trick needs three elements: surprise, misdirection and defiance of reality. Events of last week lived up to requirements in all recent forecast, for example, indicates that the current indicates that the current account deficit in 1988 could

Record deficit

What Investors need is, at least, a turnround in the trend ciently large scale to reverse it.

Traders who had sold the dollar short rushed to cover themselves, so ensuring two-way trading and substantial losses for themselves. The result was remarkable, On Christmas Eve the dollar was right is to make a trial of

result was remarkable. On Christmas Eve the dollar was at 126 yen and DM1.63; on New Year's eve it was at 121 yen and a little below DM1.58; but on Friday afternoon it was back to 129 yen and DM1.65.

What made intervention parexchange rate stability will, unfortunately, prove elusive without them.

The prospects look even gloomier after the announce-ment by Mr Gerhard Stolten-berg, the West German Finance Minister, that an upward revision in the expected fiscal deficit for 1988 to DM40bn (DM29.5bn being the target) needs to be offset by a reduction of DM10bn in bor-rowing in the following year.

The arguments for such an adjustment are quite unpersu-Then there is the misdirection. The Group of Seven communique of December 23 remarked that "the Ministers and Governors agreed that either excessive fluctuation of exchange rates, a further decline of the dollar, or a rise in the dollar...could be counter-productive." Such a statement demands exegesis and last week received it.

Mr Balladur, the French Finance Minister, hinted that the Group of Seven has agreed a secret pact to defend the dollar. Rumours circulated in required to pursue a more

and the rules governing them does not amount to a satisfactory policy in the longer term.

Finally, a good trick should defy reality. Fundamentals required transformation looks no closer at the beginning of 1988 than it did at the end of 1987.

The world plumps for neutrality

TAX REFORM

By Cedric Sandford

Top rates of personal income tax

TAX REFORM has been high proportions. Much resentment on the agenda for most developed countries for the last few belief that many of the rich years. It is particularly topical were avoiding all tax by using in the UK this weekend as Mr Nigel Lawson, the Chancellor Canada led to the introduction of the Exchequer, gathers his advisors around him at Chevening for the first planning meeting of the Budget. It is there, in the light of the fundamental changes in taxation with exceptional severity on mental changes in taxation going on in other countries, that discussion will focus on

British tax. to 28 per cent. But it embodied no new taxes and, in a sense, hore - compared no new principles. Essentially, farmers and the all the US did was to cut per - preceded the sonal income tax rates drasti- the Tax Commission.

ing of income tax rates. New lng of income tax rates. New be avoided and evaded — and Zealand introduced a fringe benefit tax on employers before the Australians and, like them, is changing to the imputation system of corporation tax. After corporation tax the New Zealand government is and the desired effects and wight have discreted investigations. New Zealand government is might have diverted investcommitted to a further package of tax and social welfare
reforms in 1988.

Dissatisfaction with the out-

similar lines to the US, but also international mobility of capto include some form of federal val. and labour have been diminishing, one country cannot gain that been subject to income tax and sought to introduce a sales tax. And in many European countries, for example France, Germany, the Netherlands, Denmark and Sweden, tax reform is happening even if it is less dramatic than that across the Atlantic or the other side of the Pacific.

International mobility of captasis as ordinary income; previously only a proportion of the gain that been subject to income tax. Australia brought capital gains within the income tax code for the first time in 1986. In both Australia and New Zealand the new taxes on fringe benefits are essentially part of the same base-broadening philosophy: the tax is directed at employers because of the difficulty of taxing this original proportion of the gain that and been subject to income tax.

Australia brought capital gains within the income tax code for the first time in 1986. In both Australia and New Zealand the new taxes on fringe benefits are essentially part of the same base-broadening philosophy: the tax is directed at employers because of the difficulty of taxing that the income tax base. For fringe benefits in the hands of

with exceptional severity on those of modest earnings; in New Zealand in 1985 the top marginal rate of income tax, 66 British tax. marginal rate of income tax, 66
The United States tax reform per cent, applied to workers of 1986 made the biggest earning only 2.4 times the splash although many other average wage; whilst in Austracountries had dived into the pool before the US and done so more deeply. The US reform 1.6 times average earnings. hit the headlines because of And in Ireland, an unprecethe claim that top personal dented march in Dublin by income tax, 66

The United States tax reform per cent, applied to workers of 60 per cent became effective at the claim that top personal dented march in Dublin by income tax, 66

The United States tax reform per cent, applied to workers of 60 per cent, applied to workers of 60 per cent, applied to workers of 60 per cent, applied to workers of 1986 made the biggest earning only 2.4 times the splash although many other average wage; whilst in Austracountries had dived into the proof of the test at the tax burden they bore - compared with that of farmers and the self-employed - preceded the setting up of

sonal income tax rates drastically, partly by reducing tax reliefs and concessions discontent with the tax system (so-called 'tax expenditures') within personal and corporate income taxes and partly by transferring tax from the personal to the corporate sector.

In contrast, reforms in other countries have been much more fundamental. Australia has not only reduced tax expenditures and cut income 1980s made tax reform more tax rates, but has started to tax capital gains and introduced a sary if budget deficits were to

tax rates, but has started to tax capital gains and introduced a fringe benefit tax on employers and a new corporation tax.

New Zealand has implemented a comprehensive package of reforms including a new broad-based VAT made more acceptable by new social security benefits, a broadening of the lncome tax base and slashing of income tax rates. New long of income tax large large large to be reduced with least pain.

Allied to discontent with the burdens of taxation has been distillusionment with tax as an instrument for achieving social security benefits, a broadening of income tax large large large large to be reduced with least pain.

Allied to discontent with the burdens of taxation has been disclusionment with tax as an instrument for achieving social security benefits, a broadening of taxation has been discontent with the burdens of taxation has been disclusionment with tax as an instrument for achieving social security benefits, a broadening of taxation has been discontent with the burdens of taxation has been discontent with the burdens of taxation has been discontent with tax as an instrument for achieving social security benefits, a broadening of taxation has been discontent with the burdens of taxation has been discontent with tax as an instrument for achieving social security benefits, a broadening of taxation has been discontent with tax as an instrument for achieving social security benefits, a broadening of taxation has been discontent with the burdens of taxation has been discontent with tax as an instrument for achieving social security benefits. be avoided and evaded - and

In Ireland a Tax Commiscome of tax policies has both sion advocated it in Ireland. Sion, reporting over the period helped to cause, and been 1982-85, has made far-reaching fuelled by, changes in attitudes base are widespread. The proposals for a radical restructuring of the tax system — but Moreover, tax reform in some of 1986, besides removing various for there has been little government against the form of 1986, besides removing various for the countries has stimulated it in our exemptions, reliefs and comment against the following proposals. ernment action. In Canada others Partly this is emulation, concessions from personal some reform has already taken but more significantly, in a income tax, also provided that place and more is planned, on world in which the barriers to capital gains should be taxed similar lines to the US, but also international mobility of capital gains should be taxed

across the Atlantic or the other reduction has been to broaden of the difficulty of taxing side of the Pacific.

What has sparked all this decades this policy has had its the employees, but the interinterest and activity? It is a devocates – it was central to the employees, but the interinterest and activity? It is a devocates – it was central to the employees the recommendations of the from making payments in this has resulted from discontent most comprehensive official form so that they will disappend the existing tax system. But, in some countries, this discontent has reached extreme in Canada in 1966. No country wage and salary income in the

43% CANADA" US* AUSTRALIA **183**7 NEW ZEALAND** 28% 1986

has gone as far as the Carter proposals suggested towards a comprehensive income tax base, though the Tax Commission advocated it in Ireland.

But moves to broaden the base are widespread. The United States Tax Reform Act of 1986, besides removing various examplings reliefs and insurance. New Zealand is other European countries the in Australia and New Zealand and it also enables growth-creating reductions in income tax. An imputation system of corporation tax avoids (or reduces) the double taxation of dividends, and is neutral as broad-based sales tax there have been moves to introduce and insurance. New Zealand is other European countries the in Australia and New Zealand and it also enables growth-creating reductions in income tax. An imputation system of corporation tax avoids (or reduces) the double taxation of dividends, and is neutral as broad-based sales tax there have been moves to introduce one - not always successful. and insurance; New Zealand is one - not always successful. also considering a capital gains. Australia and Japan have both

Japan has lowered income

tax rate some of the special savings incentives which were used as tax shelters by the wealthy. Canada and Germany have also embarked on a programme for lowering income tax rates partly by base broadening.

partly by base broadening.

Another important element, designed further to reduce personal income tax rates, is a switch to indirect taxation.

Where countries already have a broad-based sales tax, notably VAT, it is increased. Sir Geoffrey Howe did this most dramatically in the United Kingdom in 1979, when

goods and services tax (GST), is its wide base and single rate. VAT has been imposed at a 10 per cent rate on a very wide base - probably the widest of any country in the world. Food, clothes and housing are all taxed at the standard rate, and the tax is made more acceptable by income tax reductions and by a new social benefit to protect families from

price rises.

The extent to which top income tax rates have fallen as a result of the reform policies in some of the most important developed countries is shown in the chart, in addition, a general reduction in rate scales and often a decrease in the number of rates has taken place and invariably tax thresholds have been significantly raised.

Corporation tax has also been the subject of tax reforms on principles similar to those which inspired the income tax changes. The reduction of corporation tax rates has often been accompanied, indeed made possible by, a broadening of the base by the removal of preferential capital allowances, as in the UK and the US, in Australia and New Zealand corporation tax reform has included a move to an imputation system.

Underlying all these changes is a particular tax philosophy: an emphasis on "tax neutrality" and efficiency. A market philosophy dominates - taxes should interfere as little as possible with the free operation of market forces. Reducing income tax rates increases Reducing incentives to supply labour and capital. Widening the tax base of personal and corporate income tax removes distortions to investment and saving. A broad-based consumption tax is more efficient than a manufacturers tax (as in Canada) or a variety of wholesale taxes (as in Australia and New Zealand)

This philosophy of tax neu-trality - minimum tax inter-Australia and Japan have both backed down on proposals to introduce a broad-based-sales tax. Canada's tax reform plans include the introduction of a VAT-type tax, but it faces opposition from small businesses, and difficult political negotiations with the Provinces, which have their own retail sales taxes. The US intermittently toys with the idea of

United Kingdom in 1979, when partly to reduce income tax Bath University Centre for the standard rate of VAT was rates, is New Zealand. The Fiscal Studies. raised from 8 to 15 per cent to most interesting feature of the A second article will appear pay for income tax cuts. in New Zealand VAT, called a next week.

Man in the News

to offices overlooking the square in Morristown, New Jersey, a rural town famous for a Revolutionary War battle against the British. Like any

The contrast between the two companies could not be



hensive group of managers gathered together in Morristown last year for their first face to-face meeting. A colleague recalls that the prevailing mood was: "OK, I'll listen. But it better be good. But, as Mr Cassoni spoke, "it was incredible watching the body language of the audience change. At the end they gave him a standing ovation. He

exudes leadership.

Speaking about the Sun deal, Mr Cassoni outlines his plans with a cogency and zeal polthe two companies see eye to eye: "We share exactly the same vision.

The Initial failure of AT&T's foray into the computer industry left its credibility in tatters and devastated the morale of its employees. Mr Cassonl, brought in from Ollvetti, the

ltalian computer group 23.5
per cent owned by AT&T, faced a large, sullen and apprehensive group of managers gathered together in Morristown last year for their first town last year for the first year for the fi

*Our overwhelming objective is to unify the Unix world," Mr leading software company, agreed to unite on a new, common generation. This will help AT&T exploit a dramatic technological breakthrough in semiconductors.

Try at large that our endeavour "as long as they were intelligent". AT&T is now on course to become "recognised as a major player in the computer industry." Mr Cassoni says. It was

but licensed cheaply to other the forefront of developments developers, who have come up in both RISC and Unix. Three with differing versions. months ago, Sun agreed to sup-ply chips to AT&T and to unify their differing forms of Unix. It was decided that AT&T Cassoni says. A major break. It was decided that AT&T things out. Mr cassoni sand interview last year that he when AT&T and Microsoft, a both our customers and indus-believed in shouting matches landing coffware company. The at large that our endeavour "as long as they were intelli-

ished in countless meetings semiconductors.

Sun, with 5537m in sales in player in the computer industry, Mr Cassoni says. It was with colleagues and customers as he has drastically reshaped instruction set computing the computer group. The strategy for that operation, and for Mr Cassoni's planned computer in terms of performance. Unlix, are finding wider applications.

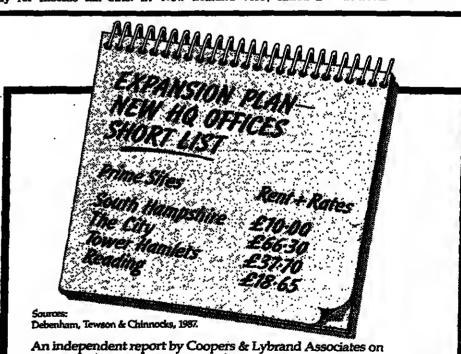
as they match the power of bigger machines at a fraction of the cost. From the outset Bun has

decided to build its machines around Unix. AT&T and Sun harbour grand ambitions for Unix and RISC chips. "I believe AT&T will be recognised for standard and open computing platforms," Mr Cassoni says, in contrast to the proprietary systems of competitors. Such systems are usually a costly impediment to users switching to other manufacturers' com-

Sun hopes its relationship with AT&T will help it grow into a major player across a wide swath of the computer industry. But the symbiosis can only work if AT&T has largely overcome its chronic cultural, strategic and structural deficiencies.

it aiready seems that Mr Cas-soni's abundant enthusiasm has offered hope to his AT&T colleagues after their four years in the wilderness. "We have been able to abandon certain religious concepts," he says. Most notably, in October he won the right to a dedicated computer sales force instead of relying largely, as in the past, on the parent group's tele-phone equipment sales force. New products launched last autumn have been well received by users and costs have been slashed, together helping to reduce last year's loss to less than a third of

The process has not always been peaceful: one of Mr Cas soni's colleagues says he enjoys vigorous and open debate, he likes to let managers argue



Relocation Trends in the Financial Services Sector says of South Hampshire:

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coupon to the Hamp Hampshire SO22 58	pshire Development Association, 13 IS or call Winchester (0962) 56060.	Clifton Road, Winchester,
Name Position Company Address		H MPSH P
Postcode	Telephone	

Anger heaped on frustration

A COLD WIND knifes across by Israeli soldiers inexperi- month's one-day strike by ians who have spent all their problem. This begs the essential barren hills. Small groups enced in crowd control, has Israeli Arabs in sympathy with lives under hated Israeli rule – tial question: what is the govor of Palestinian men huddle produced a new copp of marther in the territories more than hill of the popular erment's overall policy together in the dark under the tyrs.

Was seen as a particularly omitted the territories was born towards the occupied territories was been as a particularly omitted.

being prevented from returning to their homes because of
troubles during the day. A curfew is in force it is a typical
scene these days in territories in the last two
seized by Israel in the 1967. decades Nor, at present, does it
war.

Four weeks after demonstrate military covered by there is a

Four weeks after demonstra-military control, But there is a tions erupted in the West Bank sense on both sides that the and Gaza strip, conflict conflict has entered a new and and Gaza strip, conflict conflict has entered a new and the sense of peter out.

between Arabs and Jews more intense phase. The latest ers have deepened the sense of peter out.

appears frozen in a cycle of bout of trouble has been more despair.

The Israeli Defence Force, transformed into a sweeping violence and hostility which widespread, has resulted in "Why is it that they are with its formidable reputation, range of political, executive feeds off itself.

Abba Eban, the former Foreign to deal with widespread civil Mr Yitzhak Rabin, Israel's Defence Minister and foreign disturbances. Inexperienced Defence Minister and Mr Yitzhak Rabin, Israel's Defence Minister and Mr Minister has

both sides. Israel, ill-prepared for the widespread rioting of-disaffected Palestinians it had believed were largely pacified, has reinforced its military presence in the occupied territo-ries. Israeli leaders feel they, have no choice but to crack down hard on the demonstra-

West Bank and Gaza, Palestin-killings have encouraged a ian nationalism has been nur-mood of solidarity between tured by the events of the past. Israel's 750,000 Arab citizens few weeks. The deaths of 27 and the 14m residents of the Arabs, some shot in the head. West Bank and Gaza. Last

was seen as a particularly omiton of the particular was born towards the occupied territogens of Israeli soldiers guard. Young Palestinians talk with nous development.

Significantly, these disturble to lose by opting for connot have one.

Significantly, these disturble to lose by opting for connot have one.

When it seized the West Jerusalem and Nablus, a large some, marks a watershed in political deadlock in the Middle ties, for their part, have been Bank and Gaza — along with Arab town in the israeli-occubie the struggle for a homeland. East Spokesmen on both sides caught off guard. More divided the Golan Heights and Sinaipied West Bank.

On the fringes of the conflict, say the Trustrations being the reverted as it did to prove for some future negotiation.

some of the most sections diselieved were largely pacified, turbances in Gaza appear to
have been partly co-ordinated
have been partly co-ordinated
by Islamic agitators urged on
have been calling for a filiad (holy
lown hard on the demonstraors.

In the shanty towns of the
concerned that the unrest and
west Bank and Gaza Palestinlines. In the shanty towns of the
concerned that the unrest and
west Bank and Gaza Palestinlines. It is most sections of the
base of the most sections of the
have encouraged a

ian issue and the perceived tary commanders promised. The original, fairly limited indifference of the superpow- that the trouble would soon objectives of the military

say the frustrations being than ever on what to do with in 1967, Israel's aim in part expressed on the streets are the territories, the government was to secure a bargaining chip closely linked with the recent has reacted as it did to previous for some future negotiation erosion of faith in the possibility of a negotiated settlement of the Arab Israel dispute. The collapse last year of all semblance of a "peace process", the the disturbances has posed a sides, the occupation has fact that Arab states appear to major dilemma. Virtually every become institutionalised by have downgraded the Palestin-day in the early stages, militian issue and the perceived tary commanders promised. The original fairly limited

Particularly worrying for the Minister who is now chairman disturbances. Inexperienced Defence Minister and Iormer government is the fact that of the Knesset foreign relations soldiers have fired live ammulation. Labour Prime Minister, has some of the most serious discommittee. The reason is that nition into the crowds, resulting in unnecessary casualties.

The IDF is trained and consorting the hard-line Mr. by Islamic agitators urged on ment as an alternative. The IDF is trained and consorting the hard-line Mr. as an alternative. The IDF is trained and consorting the hard-line Mr. as an alternative. The IDF is trained and consorting the hard-line Mr. as an alternative. The IDF is trained and consorting the hard-line Mr. as an alternative. The IDF is trained and consorting the hard-line Mr. as an alternative. The IDF is trained and consorting the hard-line Mr. as an alternative. The IDF is trained and consorting the hard-line Mr. as an alternative. The IDF is trained and consorting the hard-line Mr. as an alternative. The IDF is trained and consorting the hard-line Mr. as an alternative. The IDF is trained and consorting the hard-line Mr. as an alternative. The IDF is trained and consorting the hard-line Mr. as an alternative. The IDF is trained and consorting the hard-line Mr. as an alternative. The IDF is trained and consorting the hard-line Mr. as an alternative. The IDF is trained and consorting the hard-line Mr. as an alternative. The IDF is trained and consorting the hard-line Mr. as an alternative. The IDF is trained and consorting the hard-line Mr. as an alternative. The IDF is trained and consorting the hard-line Mr. as an alternative. The IDF is trained and consorting the hard-line Mr. as a satisful the hard-line Mr. as an alternative. The IDF is trained and consorting the hard-line Mr. as an alternative. The IDF is trained and consorting the hard-line Mr. as an alternative. The IDF is trained and consorting the hard-line Mr. as an alternative. The IDF is trained and consorting the hard-line Mr. as a international conference, about they are not qualified to act as for Palestinian offenders as 1987 as a year of peace. Then a police force, said Ms Judith deportation and administrative suddenly all the doors were Kipper, a visiting US academic. detention, and has ordered an slammed, adds Mr Sari Nusseibeh, a professor of philosophy authorities are using what they demolitions in the territories. The handling of the disturbant to be short-term pacification and administrative demolitions in the territories. The handling of the disturbant to be short-term pacification of the disturbant politically-aware Palestin- what is essentially a long-term politics: one of the principal

israeli soldiers seen this week leaving a Palestinian refugee camp in the Gaza strip

effects of the recent unrest has been to unite Israeli politicians around a tough line. Even Mr Shimon Peres, the Foreign Minister and Labour leader who has seemed conciliatory towards the Arabs, now sounds almost as hawkish as Mr Yitzhak Shamir, the Prime Minister Minister and Labour leader than towards the Arabs, now sounds almost as hawkish as Mr Yitzhak Shamir, the Prime Minister Mr Prime Minister and Labour leader to unite Israelis or Palestinians see a way out of the present are no lines of impasse. There are no lines of all you prospect for a resolution of the conflict.

"There is a hardening on both sides," he said. "What we are seeing is a civil war between two national communications are seeing is a civil war between the labour leader to make the present are no lines of all you prospect for a resolution of the conflict.

"There is a hardening on both sides," he said. "What we are seeing is a civil war between the labour leader to prospect for a resolution of the conflict. zhak Shamir, the Prime Minister. All agree that the unrest has to be put down before the long-term problems of the ter-ritories can be addressed.

Jerusalem and expert on the national group wants to overoccupied territories, believes throw it."

than temporary.

Mr Meron Benvenisti, an the status quo and its position Israeli former deputy mayor of of superiority, and the other

Britain's newspaper distributors meet their Wapping

FOR 190 years, W. H. Smith, the retail and information group, has distributed The Times newspaper to cities such as Birmingham, Manchester and Bristol. The arrangement will come to a brutal end on February 1. W. H. Smith will bereplaced in those cities and many others in England as wholesalers of News international's five national newspapers by TNT, the Australian-be international transport company which will be entering Britain's newspaper

wholesale market for the first time. This week Mr Rupert Murdoch, the News International chairman, did a Wapping on the wholesale newspaper distribution business by unilaterally imposing a new hard-nosed commercial framework on a traditional system with: as many as 1,000 operators ranging from the giants, such as W.H. Smith and John Menzies, to the family firm handling only Sunday newspapers.

Rather as traditional relationships and print union power were swept aside when News International titles were moved to Wapping over a week-end in January 1986, so Mr Murdoch

has managed to impose his terms on the wholesale business.

Mr Murdoch demonstrated in October his intention to turn the traditional wholesaler publisher relationship on its head by announcing that supplies of The Times, Sun, Today, Sunday Times and News of the World were to be with. drawn from the wholesalers in

Instead 182 exclusive franchises were on offer covering the country outside: London. More than 600 groups tendered, including a number of trucking companies like TNT not previously involved in the newpaper wholesale business All the signs are that TNT, in which Mr Murdoch has a small stake,

has emerged as the largest single entity.

TNT (UK), one of the country's fastest growing transport companies employing 6,780 and with a turnover approaching \$300m, has been awarded 34 franchises including the crucial city centre areas. W. H. Smith has 14. Menzies 18 and the other large wholesaler, similar number. The majority of franchises have gone to small independent

The biggest loser has been W. H. Smith, which was the wholesale distributor of News International titles in areas covered by 80 of the new franchises. It will lose \$40m annual turn-over, although that is less than 10 per cent of its wholesale business.

There is a feeling of betrayal at W. H. Smith, which distributed the titles normally during the difficult days of the Wapping dispute. On January 30 1986, the company received a letter thanking it for its efforts in that crucial week for the future of national newspapers. · The letter said: 'Our relationship

with your company has always been one which we value most highly and I want to repeat what I have told you many times before, namely that it is our intention to leave our business with all your wholesale houses where they are able to maintain normal service." The letter was signed Runert Mur-

Now unless alternative business can be found, job losses at W.H. Smith seem

Mr Bill O'Neill, managing director of News International Newspapers, says the aim was to reduce the number of wholesalers to create a more efficient service and cut costs. Distribution costs - wholesale and retail - amount to between 36 per cent and 40 per cent of newspaper cover prices.

The Murdoch move comes at a time of turmoil for Britain's newspaper disworth an estimated £1.5bn a year. Mr Murdoch was responsible for the most dramatic change in 1986 when he took all his titles off the rail system and used TNT to deliver direct to newsagents in London and to wholesalers elsewhere. Then, last July, Mr Robert Maxwell

took Mirror Group Newspaper off the rails and used the National Freight Corporation subsidiary Newsflow to distribute to wholesalers.
Since then, British Rail has been try-

ing to preserve its newspaper role by putting together a modified rail and road package for the remaining news-paper publishers.

tribution networks and have been obtaining quotes from road freight companies. Mr Andrew Knight, chief executive of the Daily Telegraph, believes that the extra choice offered by the News International franchise potentially beneficial "as long as the people we depend on don't go under."

But Mr Malcolm Field, managing director of W. H. Smith, has been warning publishers of the dangers implicit in

Mr Murdoch's growing control and domination of the newspaper industry.
He also fears that the obligations imposed on franchisees by the 60-page News international tender document may mean other publishers get a lesser service. "I think the publishers now understand the strategic threat. The

counter lt. There is growing industry speculation that the Murdoch move could lead to the creation of an alternative national network, probably road-based. The obvious candidates to lead it would be Mr Maxwell and W. H. Smith,

issue is whether they will move to

One option would be to create around 100 trans-shipment points around the country where papers would be picked up by a reduced number of wholesalers — likely to be closer to 300 than Mr Murdoch's 182.

Whatever the outcome, the future looks grim for tiny wholesalers like Howard & Weston, which distributes the Sunday newspapers to newsagents in a six-mile radius around Chichester and, curiously, the Daily Mail only on

weekdays.

Mr Glen Weston decided not to apply for the larger News International franchise on offer for the Chichester area, which went to John Menzies. From next month he will no longer have 4,000 News of the Worlds or 2,200 copies of the Sunday Times to distrib-ute although he has picked up some extra business in the nearby village of

"We will carry on as long as it goes, but obviously with the writing on the wall," Mr Weston says.

Raymond Snoddy

9/1

Only one kind of success

From Mr George Stern. Sir, It is amazing how uncritically everyone has received the claims made by Lord Thorney croft and Enoch Powell that their 1957 resignations from records to beaf Macmillan's government pre-fig-ured the successful Thatcherism of today, and were blows against Macmillante inflation. The Cen-tral Statistical Office publishes a long-term price index (back to 1914) which suggests the oppo-

In fact, annual inflation under Macmillan's government aver-become the longest continuously aged 2.2 per cent. Other post-war serving British PM this century,

Macmillan's government averaged 2.2 per cent. Other post-war governments all had higher figures. Attlee, 5.7 per cent a year, Churchill, 3.3 per cent; Eden, 3.8 per cent; Home, 3.3 per cent; Wilson (Mark 1), 4.6 per cent; Wilson (Mark 2) 20.3 per cent; Callaghan, 1.25 per cent.

Anti-inflation Mrs Thatcher averages 7.6 per cent. Even if we accept the usual "clearing up the mess" whine of the politico, no one foresees a time when Mrs Thatcher will ever achieve an annual inflation rate as low as Macmillan's 2.2 per cent yearly average, and she will be bucky to stick at twice Supermac's figure.

Of all the British PM this century, and the person who has served longest total service (mainly in the 19th century) was the Marquis of Salasbury, who served for early 14 years during this century. The me with the longest total service (mainly in the 19th century) was the Marquis of Salasbury, who served for early 14 years as British PM this century. The me with the longest total service (mainly in the 19th century) was the Marquis of Salasbury, who served for early 12 years left before 2000. But if Mrs Thatcher serves for another 20 months that possibility will cease.

Of all the British PM this century, the one with the longest total service (mainly in the 19th century) was the Marquis of Salasbury, who served for some one the person who has served longest as British PM during this century.

Of all the British PM during this century.

Of all the British PM during this century.

Of all the British PM during this century.

It is still possible for someone less to become the person who has served longest as British PM was served longest as British PM was served longest as British PM was the longest as British PM was the longest as British PM was the longest as British PM was served longest as British PM was the longes

But it has humilated the enough to beat at these records, unions and the workforce it has John Butcher, dared to put millions in the dole Chestmu Heights, queues - and is moving to take 18 Brumble Rise, away the dole it has dared to do Cobham, Surrey what the saloon-bar wiseacre has always wanted: long queues at Pension fund always wanted: long queues at the labour exchange. It has had no other success - but maybe bullying and spite are the great-est pleasure for many, and the politician who achieves that has

achieved the most.

Shepherds Hill, No.

George Stern,

6 Eton Court,

Letters to the Editor

From Mr John Butcher, Sir, Your political correspondent says (January 4) that Mrs
Thatcher, having served eight
years and 244 days, has become
the longest, serving British
Prime Minister this century. But
this is not correct. She has

investment assessed

From Mr P.N. Thornton.

1986 128 5.7 8.9 between a pension fund's assets perform in 1886 128 14.1 3.7 7.4 and its liabilities is the link that these desires exists between the real rate of growth of salaries compared to 1887 11.4 4.1(ext) 8.0(ext) growth of salaries compared to 28 4.1(ext) 8.0(ext) growth of salaries compared to 29 4.1(ext) 8.0(ext) growth of salaries compared to 29 4.1(ext) 8.0(ext) growth of salaries compared to 29 4.1(ext) 8.0(ext) growth of salaries compared to 31 1987, equity dividends dends. While the ripples from 49 Tennal Rowth Rowth

payment earlier than planned 12.6 per cent a year compound, because the return on market compared with price increases of value of investments over 1987

value of investments over 1987

4.8 per cent a year, and pay
has failed to match the rate of
increase in average employee
earnings.

4.8 per cent a year, and pay
has failed to match the rate of
increases in average employee
As will be seen, equity dividends
over 1987 have again outstripped

of market rates of return in previous years over the increase in
average employee earnings was
the main reason why many
schemes had moved into surplus,
enabling companies to take contribution holidays.

This view reflects a short term
perspective of pension fund

Inflation and national average
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poorer because of the fa
market values.

H.R. Wynne-Griffith,
William M. Mercer Fraser,
Barber-Surgeons' Hall,
Monkwell Square, EC2

This view reflects a short term
perspective of pension fund

This view reflects a short term
perspective of pension fund
investment which is inappropriate and misleading.

Over the timescale in which pension funds normally operate, the investments generate an income which enables the benefit outgo to be met. While, ultimately, investments need to be sold to pay benefits, benefit fit outgo to be met. While, ultimately, investments need to be
sold to pay benefits, benefit
outgo in normal circumstances is
financed largely or wholly by
dividend and interest income
rather than sale proceeds, while
money from sales of investments
dends relative to it
the timescale relative
fond investment.

There are a gression funds where
assessment of sur
these fundaments

is reinvested.
For this reason it is vital, in For this reason it is vital, in assessing the actuarial wellbring of a pension fund, to investigate the income-producing potential of the assets — and to avoid being misled by fluctuations in stock market price levels, which at times reflect many other factors not relevant to the pension fund investor.

The main reason for surpluses emerging in pension funds in

emerging in pension funds in recent years has been the rate at which growth of equity dividend income has outstripped inflation. The following table shows this:

Percentage increase over year to 31.12 Equity divi-dends RPI Earnings 1982 9.0 8.0 6.6 8.9 3.7 7.4 4.1(est) 8.0(est)

affect the absolute levels in both salaries and dividends, it does not necessarily affect the real rate of growth in either. More particularly, it does not affect the link between the two rates of

real growth (I mean "real" by comparison with prices). Except in (uncommon) cases where cash flow is negative and investments have to be sold, pension funds continue to have the stake in British industry after the crash that they had before, and to this extent are no "poorer" because of the fall in

and scapegoats

From Mr Michael Hughes. Sir, lan Forsyth (Letters, December 19) castigates the stock market for being disconnected from business realities during the recent crash, and blames market makers and short sellers in particular sellers in particular.

fund investment.
There are a great many pension funds where the actuarial assessment of surplus reflects these fundamental principles.
Such assessments did not rest on the steep rises in market values, and in such funds there are no strengthing whatever for strengthing. Mr Forsyth advocates "control" of market making, with share prices only being allowed to move under "genuine buying or selling pressure." Who would exercise the control, and who would be a water maker under would be a market maker under such restrictions? He would also make short sell-

He would also make short sell-ing - the prevalence of which he greatly exaggerates - illegal. While the "bear" begins his oper-ation by exerting selling pres-sure, the shares sold short must be bought back, exerting an equivalent buying pressure. Bears are no more harmful or dishonest than the far more numerous "bulls" who purchase shares they cannot afford to buy in the hope they will be able to sell them at a higher price at the end of the stock exchange

I suspect Mr Forsyth is one of those who desire a perpetual bull market in which declines are very shallow and only happen in nals. When the market does not perform in accordance with these desires the bears make a convenient scapegoat. Michael Hughes, 49 Tennal Road,

account period.

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BUILDING SOCIETY INVESTMENT TERMS Met Access and other details poid 7.50 Yearly 7.00 Yearly last ov £10K 7.25/6.75 + hones lastent 6.75/6.50 7.50 7.00 Tiered Tiered Abbey National (03-486 5555) 6.00/5.75 h₂-yearly h₂-yearly Yearly Yearly Yearly Instant access Easy withdrawni, no penalty 3 mart. 7.30 £22/k+, 7 £500+ 6.80/6.60/6.25/5.50 inst. acc. 5.75 £22/k+, 4.75 £2+cvr.a/c Aid to Thrift (III-638 0311) Alliance and Leicester* Reid Plos BankSave Plus ATM access (min.hel.£100) Readyfilosey Plus Sermett 2nd max Promier Gazarantee Premier Access Maximiser Bonas Maximiser Inc. Maximiser Greek Barneley (0226-299601) _ Birmleyfuer Middeles _____ 0902-7107101 ______ Bradford and III 4.00 7.60 7.25 7.00 6.50 7.25 7.50 4.00 7.60 7.50 7.10 4.00 4.04 7.60 7.28 7.00 6.50 7.25 7.50 4.04 7.60 7.60 7.60 4.04 1-yearly
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"For telephone see local directory. CAR = Annual yield after interest compounded

Understanding needed for the institution of 'arranged' marriage

From the Principal, Asian Educational Consultants.

her faith in the institution of her

cotional Consultants.

Sir. John Elliot is pleasantly surprised (December 23) that a "slim, tall, fair-skinned, attractive, convent-educated, Oxford and Harvard graduate" has agrical to an arranged marriage very serious head never seen or method and never seen or method again are very remote Her completed a partner whom she had never seen or method again are very remote Her completed a partner of the graduate of the subject of the present than the practical matriage, and feel morally responsible for helping it to suctant than the romantic side of responsible for helping it to suctante than the romantic side of responsible for helping it to suctante than the romantic side of responsible for helping it to suctante than the romantic side of responsible for helping it to suctante than the romantic side of responsible for helping it to suctante than the romantic side of responsible for helping it to suctante than the romantic side of responsible for helping it to suctante than the romantic side of responsible for helping it to suctante than the romantic side of responsible for helping it to suctante than the romantic side of responsible for helping it to suctante than the romantic side of responsible for helping it to suctante than the romantic side of responsible for helping it to suctante than the romantic side of responsible for helping it to suctante than the romantic side of responsible for helping it to suctante than the resistant than the remarking. They know that love that the responsible for helping it to suctante than the responsible for helpi

Benazir Hinutio has demonstrated succeed. responsible for arranging the dates or courts her, he is never
Asians look at the practical marriage, and feel morally going to equal or surpass the
rather than the remantic side of responsible for helping it to sucmother's knowledge of the girl

grounds whatever for suggesting that plans for contribution holi-

days or reductions yet need to be

Watson & Sons, Consulting

retracted. P.N. Thornton

Watson House,

Reigate, Surrey

Pension funds

are no poorer

From Mr H.R. Wynne-Griffith. Str, Pension fund contribution

holidays" have not necessarily been affected by the stock mar-ket crash to the extent suggested in Eric Short's article (January

between a pension fund's assets and its liabilities is the link that

The essential relationship

Actuaries.

responsible for helping it to succeed.

Another reason why arranged is that the perents invest a good deal of time and money in selecting or approving a periner for their son approving a periner for their son or daughter. A mother who has brought up a daughter to the age of 17 has a better — or perhaps a more thorough — understanding of her character than a boy who

S.M. Mohan, evening. No matter how long he Harborne, Birmingham

Hanson in £69m brick takeover

THE FIERCE competition to buy up Britain's smaller brick companies was highlighted yesterday with the announcement of a £69m agreed takeover bid for George Armitage and Sons, by Hanson, the large industrial

thanson, the large industrial conglomerate.

The bid is the latest in a series of purchases of small to medium-sized brick producers.

About a dozen companies are thought to have bid for Armitage, which controls about 25 per cent of the total British brick market but about 16 per cent of market, but about 16 per cent of the engineering brick market. The company, founded in 1824, is one of Britain's oldest brick

At least four other small brick At least four other small brick, companies, Severn Valley Brick, Hawkins Tiles, Nottingham Brick and Ockley Brick have been acquired since last March. Purchasers include Tarmac, the large construction group and Marley the building materials

company.

Blue Circle, Britain's biggest cement manufacturer, purchased through its much smaller subsid-Ockley just before Christmas iary, Butterley Brick, which from Romag, a private Swiss company whose main asset was from 19 plants in England and company whose main asset was Ockley, in an agreed £73m bid.

Bovis buys

Property Services Agency for refurbishment at Buckingham

Palace and Windsor Castle) and Freddie Mercury, lead singer of rock group Queen. As well as its

construction division, it also has

operating subsidiaries in joinery, masonry and furnishings.

Ashby &

Horner

By Philip Coggan

Mr Malcolm Brown, building analyst with stockbroker James Capel, said the high prices offered by Blue Circle and Hanson reflected the takeover enthusiasm for brick manufacturers.

Blick poles are thought to have

Brick sales are thought to have risen by about 5 per cent last year following an 8 per cent increase in deliveries in 1986. Brokers Savory Milln forecast a further 2 per cent rise in sales this year. Sales have been boosted by the

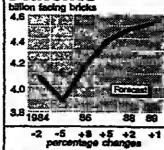
boom in private house building, strong growth in housing repair and maintenance work and the increasing popularity for bricks for commercial and industrial

developments.

Shortages, particularly of cheap facing bricks were caused last year by high demand and production difficulties which have now been resolved at London Brick, Britain's biggest brick manufacturer, which is owned by Hanson by Hanson.

Hanson's bid for Armitage, however has been channeled,

UK Brick Deliveries billion facing bricks



Source; Savory Milin

Armitage manufacturers about 110m bricks a year, including clay pavers, compared with total British brick sales of about 4.4bn last year. Its specialist high strength engineering bricks have low water absorption properties and are used for foundations and for foundations and for foundations and for factories and warehouses.

the number of family shareholders had risen to 130, some of whom had been hampered from selling their shares by the unlisted status of the ordinary stock, only the preference stock is listed.

Mr Geoffrey Armitage, chairman of the cours said the fitting

Mr Geoffrey Armitage, chair-man of the group, said the future of Armitage would be better assured as part of a larger group. He said the board, which had agreed to accept the offer on behalf of the 20 per cent of stock it controlled, would be recom-mending the terms to other shareholders. Shareholders. Hanson is offering \$64.50 cash

or every three Armitage sharts, or £64.50 nominal of Hanson 8.5 per cent loan stock dated 1993 or £43 nominal Hanson 10 per cent unsecured loan stock dated 2007/12.

Preference shareholders are being offered 110p cash for each Armitage 5 per cent preference stock and 215p for each 10.5 per stock and 215p for each 10.5 per cent preference share. The offer is being made by N.M. Rothschild & Sons. Samuel Montagu is advising Armi-

The family owned company tage. The company is warranting based in Wakefield was put on a pre-tax profit of at least \$55.5m the market last October, after for the year just ended.

Martell bidders wait on ruling

Bovis, the construction sub-Asby & Horner, the oldest building company in the City, for \$10m in cash. Ashby & Horner was founded in 1740 and it has recently worked on the homes of the Queen (contracts awarded by the

Ashby, which employs 700 people, is currently trading prof-itably on turnover of \$45m. Mr Douglas Thornton, the president and principal shareholder, said that the sale to Bovis would provide a better opportunity for Bovis to develop further in com-

Mr Frank Lampt, the chairman of Bovis Construction said Buying Ashby & Horner further strengthens the Bovis groop's building skills and provides mutual opportunities for growth and development in the future".

Ashby & Homer will retain its identity and continue specialis-ing in smaller City building and refurbishment contracts.

petitive markets.

THE French Treasury is expected to make an announcement ment could also scupper both next week on Martell, the French cognac house which is being pursued by Grand Metrospolitan and Seagram, two of the politan and Seagram, two of the seagram was expected to seek to top GrandMet's offer for Martell Should Seagram wish to term the should the French Government and seagram with the politan and Seagram, two of the world's major drinks companies.

Last minute talks are still being held with the two parties. Seagram said yesterday: Our discussions with the appropriate French Government authorities are still underway and we have been assured no final decision has been reached. The Treasury is considering whether an original private agreement for Martell to sell a 41 per cent stake to Seagram increased its staketo 19.9 per which would give it a controlling cent. At the time, it struck a

which would give it a controlling cent. At the time, it struck a stake – is legitimate or whether distribution deal with Martell Drink GrandMet, which holds just which had particular importance under 20 per cent of Martell, can- for GrandMet in the Far East, an proceed with a bid which values area of strategic importance to the company at 539 m.

GrandMet. Bull chief can because cal discovery and controlling the controlling controlling the controlling cent.

In the event of Seagram acquiring Martell, we would of course expect them to comply with our long-term agreement. Should Seagram wish to termi-nate this agreement substantial compensation would be

involved."
The GrandMet agreement with Martell is understood to be for 10 years in the EC and 12 years elsewhere. Any compensation that might by sought by Grand-Met, should Seagram succeed in its bid for Martell and sever the link with GrandMet, a major international competitor, would be sought on projected loss of

which would give it a controlling stake — is legitimate or whether GrandMet, which holds just which had particular importance under 20 per cent of Martell, can for GrandMet in the Far East, an proceed with a bid which values area of strategic importance to the company at £39 m.

The issue at stake concerning GrandMet.

Mr George Bull, chief execusive of the extent of reciprocal distribution agreements arm of GrandMet said yesterday: arm of GrandMet said yesterday: the pipeline. IDV in the last full gone through the French Stock tell because we consider IDV and \$222.2m (£147.2m).

Peter Black boosts profits 22%

months to October 31 1987. Sales rose 26 per cent to S61.35m and pre-tax profit by 22 per cent, from S3.2m to S3.9m.

The directors said the different

parts of its business -footwear, homeware, furniture and toiletries - contributed equally to the result. Prospects for the newer

Total for

FT-ACTUARIES SHARE INDICES

The market capitalisation of the the groups and sub-sections of the FT-Actuaries indices as at December 31, 1987 are expressed below in millions of pounds and as a percentage of the All-Share

QUARTERLY VALUATION

Corres -

div 0.43* 0.33*

Total last

year 1.38* 1.17*

Mariet capitalisation as at Sep. 30, 1967

of all share index

Williams buys shares in

Mr Roger Pinnington, chief share capital RHP shares added 7p to 228p

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. Unquoted stock. Third market.

Index. Similar figures are also provided for the two preceding quarters.

EQUITY GROUPS& SUB-SECTIONS

(Figures in parentinges designs
member of stocks)

RHP and Burgess

Peter Black's expectations of areas of furniture and homeware growth were fulfilled in the six were encouraging. were encouraging.
Growth was expected to con-

tinue at the same healthy pace in the second half, with sales topping \$125m for the year. Marks and Spencer accounted for about 60 per cent of Peter Black's total business. Black was the largest supplier to the M&S homeware division.

Additional production capacity was being commissioned for fur-niture in Norfolk and pottery at Hornsea. The company was also broadening its footwear base and the integration of Newbold & Burton, which was acquired last March, was making progress.

The interim dividend is being increased by 20 per cent to 0.51p compared with 0.425p adjusted

merge earlier this week – rose yesterday after it was disclosed that Williams Holdings, the acquisitive mini-conglomerate, was a shareholder in both companies.

Mr. Roger Pinnington, chief

combine, said that Mr Brian while Burgess rose 16p to 294p, McGowan, Williams' chief execu-which increases the value of tive, had told him Williams had no intention of frustrating the share. per cent.
One significant feature was a boom in CU's life sales in France. New annual premiums there were up 12 per cent at £11.5m, but new single premi-ums were £56.2m, which CU said represented a 46 per cent jump after excluding the effect of changes in exchange rates.

CU also sold 5,200 Personal

Equity Plans, representing total-new investments of \$10m. Britannic Assurance, the home service insurer, pushed its

mercial Union Assurance, the unit-linked business.

i composite insurer. The figures New annual premiums were included an 88 per cent jump to \$173.3m in new single premiums that, \$25.1m was in Britannic's

Canadian injection By David Lascolies, Banking Editor

StanChart

in \$C96m

The Canadian subsidiary of Standard Chartered has or standard Chartered has reported a loss of \$C80.9m for its latest financial year because of mounting bad loan problems.

The loss has forced Stan-

The loss has forced Standard Chartered to inject a fresh \$C96m into its subsidiary at a time when the group is already trying to realize additional capital by selling off subsidiaries.

Standard Chartered Bank of Canada, which is based in Toronto, announced that it had made a losn loss provision of \$C76.5m which it would be applying to its 1967 accounts rather than, as is customary in Canada, averaging the cost over five years.

averaging the cost over rive years.

Mr Rodorick Henry, the chairman, said that steps had been taken to strengthen the bank's management and improve the loan portfolia. The former chief executive, Mr Iain Brown, has been replaced by Mr P. Dobson.

A Standard Chartered spokesman said that the

spokesman said that the Canadian bank's loan problems were "across the board". But he stressed that the action taken had been very conservative, and Standard Chartered expected to make some offsetting loan recoveries. Standard Chartered is due to announce its own 1987 results on March 30.

Sears stake in Freemans up to 21.6%

By Nikld Talt

Sears, the retail, betting and footwear, yesterday added substantially to its holding in Freemans, the mail order group for which it is making a \$477m hostile

In late-afternoon, the predator announced that it had picked up a further s.5im shares in Freemans, or 5.67 per cent. That took the Sears stake to 21.6 per cent. At the first cleaing date, the bidder had acceptances on behalf of 1.2 per cent of its target's abares in terms of the period of the perio respect of its earlier lower

Yesterday's parchases compare with a much slower rate of buying on Wednesday and Thursday when Sears was only able to under up its stake. By the close of business, SEAQ showed that some 19m shares had gone through the market, suggesting some 9.5m had changed hands. Sears has been the only significant buyer

"I suppose you could read it either way," commented Mr Balph Aldred, Freemans managing director, arguing that some institutions might be selling now on

Sale of Australian operation boosts Borthwick's shares

SHAREHOLDERS in Borthwicks, manufacturing businesses of flathe troubled food manufacturer vours, bakery products and suet, and trader, yesterday saw the The rest of the group, including value of their investment rise by US trading, wool trading and the nearly 20 per cent after the com-

SHAREHOLDERS in Borthwicks, the troubled food manufacturer and trader, yesterday saw the value of their investment rise by nearly 20 per cent after the company announced that it was pulling out of Australia after 100 years of trading in the country.

The sale of the Australia after 100 years of trading operation in Japan for \$10.2m will reduce Borthwicks's turnover by nearly a half. But the market approved because the deal will also reduce the company's exposure to currency and trading risks and cut borrowings to a negligible level.

Brokers raised their profits for coars for the current year by about \$500,000 with the range now between \$1.5m and \$2.5m, against a loss of \$2.1m last year.

The shares added 9p to end the day at 56p.

The shares added 9p to end the group, I would have been happy even if they had sold it for nothing. Further rationalisation is Further rationalisation is likely as the company concentrates on its core food preducts of the currently and contributing well, but it was not part of the core of the company in the company which is buying approve the deal for January 25.

not part of the core of the comFurther rationalisation is pany.

Teys Brothers, a privately extraordinary general meeting to trates on its core food products owned company which is buying approve the deal for January 25.

Granada buys Mainstay

FRESH FROM its \$250m takes over of Electronic Rentals, TV and leisure group Granada from also operates in Belliante group Granada from a country where Granada most of the company a existing gium, a country where Granada management to remain with the agreed purchase of unlisted computer maintenance business, Mainstay.

The company will fit into Granada's expanding "services to business" division, which operates computer maintenance services throughout Europe. Yesterday, Granada said Mainstay was particularly attractive because of interesting, something Granada is paying for Mainstay in the year to end-September were \$949.000.

Granada said Mainstay was particularly attractive because of interesting, something Granada is paying for Mainstay in the year to end-September were \$949.000.

Granada said Mainstay was particularly attractive because of interest in Bellout the Canada in September in September in September were send of the company and takes the group into the Nether-lands in September in September in September were send of September were september we

Globe heading for Tokyo listing

Globe Investment Trust, the

demand for Globe shares will reduce their discount.

Globe had hoped for a listing in December but it has proved difficult to speed the process of approval. The February launch will be accompanied by a publicity roadshow in Japan.

Yesterday Globe shares rose to 142p in anticipation of the list. largest investment trust in the world, is heading for a listing of ordinary shares on the Tokyo Stock Exchange at the beginning of next month. Globe announced yesterday that the exchange had submitted the trust's application, which was originally made in July, to the Japanese Ministry of Finance

for formal approval. The listing is backed by the investment bank Nikko Securities, which will purchase shares in the London market for sale in Japan. Globe will become the second

investment trust to have shares quoted on the Tokyo exchange.

Last December, the Foreign and Colonial investment Trust. Britain's oldest, began trading in Japan.

Mr James West, Globe's managing director, said yesterday:
"We think that Japanese investors will find the investment trust industry an interesting vehicle for investment and I also think the listing well be accepted. think the listing will be of advantage to existing sharehold-

Investment trusts trade at a discount to net asset value -something of an oddity in Japan where investment trusts are

LONDON RECENT ISSUES EQUITIES

142p in minimization of the list-offers for Air Products have ing - a discount of about 16 per become unconditional.

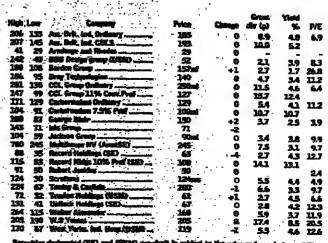
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FIXED INTEREST STOCKS

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CU new life business advances 28% to £428m

SHARES IN RHP and Burgess merger by means of an offer for Group — electrical engineering either company.

SHARES IN RHP and Burgess merger by means of an offer for Group — electrical engineering either company.

SHARES IN RHP and Burgess merger by means of an offer for SHARES IN RHP assurance and pensions premiums went up 28 per ance sales up 83 per cent to S427.8m in 1987 at Company.

SHARES IN RHP and Burgess merger by means of an offer for SHARES IN RHP and Burgess merger

Worldwide, CU'a new annual premiums grew from \$85.6m to \$90.7m. New single premiums were up 35 per cent at \$337.1m. but after excluding currency movements the increase was 41

industrial branch.

Dr John White

Dr John White is managing director of BBA, not chairman as stated in the FT on January 7. BBA's chairman is Mr Charles Fenton.

ERA GROUP received acceptances in respect of 6.15m shares (95.7 per cent) of its 6.42m rights issue. Those not taken up were sold in the market at a signifi-

might be selling now on more like British unit trusts. Mr fears of the offer falling. West hopes that widening the

AJS Partners, the New Jersey-based investment partnership which is pressing for discount-eliminating moves at latest purchases underlined that MIM-managed investment trust, Drayton Japan, yesterday announced a small incresse in its voting interest to 26.8 per cent. Als's advisers, Kleinwort Enson, said yesterday that the latest purchases underlined that we're around and not going to go announced a small incresse in its

AJS raises Drayton Japan stake

stake.

AJS has bought a further general meeting, requisitioned 510,075 ordinary shares, raising by AJS.

No cash for Barham minority

HOLDERS OF the last 10 per cent of shares in a takeover target may not be able to demand the reinstatement of cash terms if that part of the offer was not directly made by the bidding company itself.

This possible loophole in the provisions of Section 430A of the

This possible loophole in the provisions of Section 430A of the 1985 Companies Act emerged yesterday when it became clear that International Business Communications (Holdings), specialist publishing and conference group, did not intend to reopen the cash portion of its successful 598m offer for Barkam Group, poblishing advertising and financial services company.

The 250p cash alternative was offered not by IBC itself, but by its stockbrokers, Capel-Cure Myers and Philips & Drew, it was closed when the offer was declared unconditional on October 2. IBC's share terms, which

ber 2. IBC's share terms, which are still open, were worth 150p

share offer Sep 1987 Oct applies only to the bidding company, and not to advisers or any-one else making an offer on its behalf.

set still open, were worth 169p yesterday.

The Company Act provisions allow the last 10 per cent of ahareholders to choose between any terms which had been on offer during the bid. Fewer than 4 per cent of Barham's shares are still outstanding.

Mr John Gordon, head of corporate finance at Capel-Cure, said yesterday that IBC was acting on legal advice that this rule

entarenctorers that they would have to challenge this reading of the Act in court if they disapped it knows of no pending legal actions on this point.

Morgan Grenfell, financial adviser to two companies which recently have had to re-open cash alternatives on successful bids, Scottish & Newcastle Breweries for Matthew Brown, and Avis Europe for C.D. Bramali, was yesterday surprised by this

I.G INDEX LTD. 9-11 GROSVENOR GARDENS, LONDON SWIW OBD Tel: 01-828 7233/5699 Resters Code: IGIN, IGIO

Jan. 1426/1438 -24 Jan. 1775/1787 -29 Jan. 2008/2024 -42 Mar. 1434/1446 -20 Mar. 1785/1797 -9 Mar. 2017/2033 -41 Prices taken at 5pm and change is from previous close at 9pm

Barham Group 250p cash offer closes Oct 2 Share Price Nov

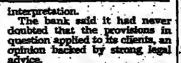
advice.

If IEC's interpretation stands, it will provide an additional incentive for bidders to make offers at arm's length, which in any case is the conventional practice for underwritten cash alternatives. However, the circumstances in which this would make a material difference are likely to be limited to times of market turmoil, as in recent months.

months.

Mr. Michael Bell, IBC chief executive, said the ambiguity was likely to fuel demand that the Companies Act be clarified. It was doubtful that the drafters of the law had intended to force a company to re-open a cash alternative which it had closed

Dec Jen 88 Although IBC informed its chareholders that they would have to challenge this reading of the Act in court if they disa-



after giving proper notice.

Securities rieshmated (SEC) and (SECSE) stry-dualt in subject to Not rules and regulations of The Stock Enchange, Other securities Secul show one dealt in entiret, by the pulse of FIMESPA

Granville & Company Limited 8 Lower Lane, London ECSE, SEP Telephone 01-021 1212 Member of FIMERA.

17.12年7月 17. 59 500 SHARE INDEX 3388C83888 FINANCIAL GROUP

- NATIONAL AND		~	-	71.12.21.2					, -		
REGIONAL MARKETS	- A - A - A - A - A - A - A - A - A - A	THURSE	ay lanuak	f 7 1986		WEDLE	SDAY JANUA	EY 6 1988	DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping		Day's Change	Pound Storling Tates	Local Correccy Index	Gross Div. Fleid	US Dollar Index	Pound Sterling Index	Local Corrency lodex	1987/88 High	1987/88 Low	Year ago (approx)
Australia (93) Austria (16) Belgium (48) Casada (127)	101.92 94.83 104.37 115.74	-0.7 +0.4 +1.5 +0.3	83.21 77.42 85.21 94.49	96.09 80.84 88.67 107.86	4.67 2.59 5.34 2.88	102.60 94.42 102.82 115.42	84.27 77.55 84.46 94:80	96,80 80,94 87,73 107,73	180.81 102.87 134.89 141.78	85.36 85.53 94.63 98.15	103,96 98,46 97,19 104,45
Deumark (38) Finland (23) France (124) West Germany (94)	114.02 109.61 84.95 74.66	+1.0 +0.7 -0.3 +1.4	93.08 89.48 69.35 60.95	97.66 92.47 73.82 63.60	3.03 1.61 4.01 2.93	112.91 108.80 85.24 73.63	92.74 89.36 70.01 60.48	97.48 92.15 74.58 63.14	124.83 121.82 104.93	98.18 77.39 68.91	102,08 101,97 97,54
reland (14) traty (94) Japan (457)	94.04 108.76 77.71 141.19	-03 +01 +28 +09	76.77 88.79 63.44 115.26	93.85 94.56 69.99 114.68	5.60 4.80 2.73 0.61	94.27 108.61 75.59 139.97	77.43 89.21 62.09 114.97	94.16 95.11 68.39 114.75	158.68 160.22 112.11 161.28	73.92 93.50 72.04 100.00	102,07 103,32 97,16 101,79
Malaysia (36) Mexico (14) Metheriani (37) Mew Zealand (24) Norway (24)	119.49 97.25 101.19 75.80	+1.5 -3.3 +0.2 -0.3 +1.3	97.55 79.40 82.61 61.86 90.77	116.45 238.71 85.05 62.40 95.49	3.20 1.49 5.29 5.27 2.86	117.73 100.52 100.95 76.06 109.73	96.70 82.56 82.92 62.48 90.13	114.89 247.83 85.38 62.62 95.13	193.64 422.59 131.41 138.99 185.01	93.76 97.25 87.70 73.39 95.51	99.81 113.69 100.81 100.51 100.92
Singapore (26) South Africa (61) Spain (43) Sweden (34)	106.74 138.74 134.00 102.64	+01 +15 +13 +35	87.14 113.27 109.40 83.80	100.02 94.79 113.50 90.11	2.42 4.50 3.71 2.54	106.64 136.66 132.54 99.13	87.59 112.25 108.87 81.43	99.96 99.37 111.51 87.54	174.28 198.09 168.81 136.64	83.23 100.00 100.00 88.50	103,22 105,62 104,47 98,73
Switzerland (53) United (Congdom (331) USA (589)	82.58 133.63 106.26	-0.4 +0.6 +0.8	67,01 109,09 86,75 85,22	68.06 109.09 106.26	2.44 4.27 3.48 3.87	82.37 132.84 105.42 103.56	67,66 109,11 86,59	68.74 209.11 105.42 87.44	111.11 162.87 137.42	73.65 99.65 91.21 92.25	101.41 103.15 106.51
Pacific Basis (682)	137.82 124.49 106.77 86.26	+0.8 +0.8 +0.8 +1.0	112.51 101.63 87.16 70.43	113.00 102.85 -106.37 74.14	0.84 1.86 3.45 3.49	136.72 123.50 105.95 85.41	112.30 101.44 87.03 70.16	113.10 102.82 105.57 73.78	158.77 143.66 137.55 111.97	100,00 100,00 91,68 78,89	101.87 101.46 106.40 99.54
Pacific Ex. Japan (225) World Ex. US (1857) World Ex. UK (2115) World Ex. So. Af. (2385) World Ex. Japan (1989)	97.17 124.33 115.72 117.17 105.88	+0.8 +0.8 +0.8 +0.7	79.33 101.50 94.47 95.65 86.44	92.33 103.05 103.59 104.14 99.11	4.85 1.93 2.26 2.45 3.66	97.56 123.36 114.78 116.25 105.10	80.14 101.32 94.28 95.49 86.32	92.76 103.01 103.24 103.84 98.58	164.03 143.38 138.82 139.47 134.22	82.92 100.00 100.00 100.00 92.98	102.58 101.62 103.58 103.53 104.37
The World Index (2446)	117.31	+0.8	95.77	304.11	2.47	116.38	95.60	103.79	139.73	100.00	103.54

State values: Dec 31, 1966 = 100; Finland: Sec 31, 1967 = 115,037 (As 5 teder), 90,791 (Passed Starling) and 94,94 (Lucal)...
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Latest prices were nameliable for this edition.

		system yesternay	mill 5 pm.		
Stock	Volume (ICO's	Stock	Volume 000's	Stock	000's
ASDA-MFI	1.800	Enterprise 00	800	Protection	- 637
Altied-Lyons	_ 3,500	Figure	_ 3,100 .	Barel	7 800
Amstrad	7,100	Cos. Accident.	374	Rank Ors.	632
Argyll Greep	2,500	Ges. Elect	5,600	RMC	
Assoc. Brit. Foods	302 1.000	. Ciano	2100 1900	Reside & Col.	- F
BAA	3,800	.Clobe lovestment	709	Rediend	2000
BAT	806	Grand Met		Reed lati.	2000
BICC		CUS A	225.	Renters	
BOC	3.500	Convellage R F	333	KTZ	
BPB teds	2,400	CKN	1.306	KTZ	5.600
87R	2.200	Galoness	1.100	Rotheans	495
Bartleys	2,600	Hammerson	1,300	Hountree	- 556
Bass	1,000	Hancon Trent	8,200	"Ryl Bank Scotland	1,500
Beechaan	5,300	Hawker Sidd	1,300	Regal Insurance	1,700
Blue Arrow	2,000	Hillsdown Historys		- STC	4.200
Blue Circle	416	thei	292	Structi & States	- 3
Boots	3,000	- Pol	2,000	School & Houseastle	
Brit Airways	3,400	Ladrole	1300	Series	1400
Brit. & Comm.	1200	Land Securities	750	Contradet .	207
British Gas	12,000	Lacorte		Swigerick	1.500
Brito#	5,300	Legal & Gest.	1.590	Smith & Nephew	901
BP	5,700	I losety Flank	1.0600	" Standard Chart	1.100
Brit. Telecom	3,650	Lloyds Bank	776	Storehouse	1,300
8-2	524	Lourbo	_ 784	Say Althore	325
Barreak Off	767	LECTS	398	T&N	993
Burton	3,600	MEPC	267	TSB	1,200
Cable & Wire	3,100	Marie & Spencer	4,800	Talyane	
Coats Viyelia	2,100	Macoett Comms.	558	Tesco	430
Coats Viyella	1,600	Mercal Description	_ 000	Trafalgar House	- 757
Comm. Union	1,100	Midland Back		. Thouse Forte	
Coos. Gold	208	Next	352	Ditractor	4,900
Cookson	688	Northern Foods'		- Uniterer	
Palesty	170	Pewson - out		United Discuits	
Daigety	2,800	. Pearl Assarance		Wellcome	
Dixons Croup	2,000	P 40		. Whithread A	460
English China Clays	762	Pincington Bros	4,700	Wooksorth	1,000
		Plettey			100
					. V

ECONOMIC DIARY

MONDAY: Retail sales (Novem- (December). Labour market sta-ber-final). Credit business tistics: unemployment and unfil-(November). Producer price led vacancies (December-provi-index numbers (December-provi-sional); average earnings indices

travel and tourism (October). Mr
Nigel Lawson, Chancellor of the
Exchequer, attends meeting of
the National Economic Development Council, Manchester Busi(December). Usable steel produc-Exchequer, attends meeting of the National Economic Develop-ment Council, Manchester Busi-

index numbers (December-provisional); average earnings indices sional). Quarterly analysis of (November-provisional) employbank advances (November). Parliament returns from Christmas recess. Swedish budget. Airbus putes. US retail sales (December). NUM executive meets in Shaffield US Soviet talks on Industries statement.

TUESDAY: Mr. Noburu Takseshita, Japanese Prime Minister, starts four-day visit to Washington during which he will meet President Ronald Reagan.

WEDNESDAY: Overseas Commission makes statement on the property of the the pr

ness School seminar Business tion (December). Finished steel and economics in a smaller consumption and stock changes world with Professor J. Kenneth (third quarter-final). Import pendalbraith, International Business tration and export sales ratios Communications holds conferfor manufacturing industries ence "implementing a strategy to (second quarter-final, third quarprevent computer fraud in retail ter-provisional). US trade statisflectronic banking at the Cafe tics published. Five Central Royal Hotel, London, Dixons American presidents meet in San Group interim figures. Dutch Jose to discuss Costa Rica: unemployment figures (December 1988). unemployment figures (December).

THURSDAY: Provisional figures of vehicle production conference on business outlook.

FT - ACTUARIES INDICES

EQUITY GROUPS	Friday January 8 1988						The Jan 7	Wed Dec 6	Tue Dec 5	Year ago (approx)	Highs and Lows Index				
& SUB-SECTIONS Figures in parentheses show number of stocks per section	ladex No.	Day's Change	Est. Earnings Yield% (Max.)	Gress Dite. Yield% (Act at (27%)	Est. P/E Ratio (Net)	nd adj. 1986 to date	hodex No.	index No.	Index No.	Index No.	198 High	1987/88 High Low		Since Compliation Low	
1 CAPITAL GOOBS (200). 2 Building Materials (30). 3 Controlling Materials (30). 4 Electronics (32). 5 Electronics (32). 6 Mechanial Englacering (7). 8 Metals and Metal Forming (7). 10 Other landstrid Materials (20). 21 CONSTRINCE (BOOTP (185). 22 Brewes and Otstiffers (21). 23 Food Manufacturing (23). 24 Food Retailing (16). 25 Food Retailing (16). 26 Food Retailing (16). 27 Helding and Retailing (16). 31 Packaging & Paper (16). 32 Publishing & Printing (16). 33 Publishing & Printing (16). 34 Stores (35). 35 Textiles (17). 40 OTHER GROUPS (92). 41 Agencies (19). 42 Chemicals (20). 43 Conglomerates (13). 45 Shipping and Transport (11).	742.74 790.83 1826.94 2046.70 1594.18 390.16 466.11 275.22 1254.52 190.80 840.65 2016.50 1740.41 1144.78 516.52 831.94 997.00 1117.52 1116.69 1117.85	-16 -64 -10 -10 -82 -05 +02 +03 -22 -04 -02 +02 +11	9.58 9.29 9.12 10.23 9.54 9.07 10.93 8.53 11.31 9.16 7.74 6.19 9.02 10.62 6.57 9.15 9.15 9.57	3.91 3.55 4.18 3.64 3.92 4.25 2.16 4.19 4.52 4.63	13.89 12.49 14.20 12.76 13.22 13.31 14.33 14.33 14.33 14.33 14.33 14.33 14.33 14.88 11.77 19.52 11.77 19.52 11.57	0.90 0.00 0.00 0.00 0.00 0.00 0.00 0.00	2068.30 1554.96 388.68 463.38 2275.32 1037.77 975.81 829.6.93 1167.90 519.29 829.5.5 81108.81 1120.10 1120.10 1120.10	382.84 461.23 273.18 1287.97 1891.66 1991.44 1796.30 1163.12 52991.44 1176.30 5496.35 611.38 873.74 1114.91 1121.65 1125.65 1125.65	2057.04 1536.27 384.31 274.08 1200.13 1001.579 051.05 2105.26 1745.97 534.11 2507.76 800.53 6175.56 6175.56 6175.56 1117.25 1117.25 1110.89 1171.62	1663.74 426.22 381.51 290.61 1260.55 990.62 766.05 1751.91 1004.63 577.04 2520.09 874.03 857.66 11572.26 11572.26 11572.26 11572.26 11572.26 11572.26 11572.26	1838.87 167 187 1331.88 167 187 1331.88 167 187 1951.58 167 187 2733.45 2017 187 2733.45 2017 187 2645.75 147 187 1464.35 167 187 1269.35 167 187 1269.36 167 187 1269.36 167 187 1269.36 167 187 1269.36 167 187 1369.36 167 187 1369.36 167 187 1369.36 167 187 1369.36 167 187 1369.36 167 187 1369.36 167 187 1369.36 167 187 1369.36 167 187 1369.36 167 187 1369.36 167 187 1369.36 167 187 1369.36 167 187 1369.36 167 187 1369.36 167 187 1369.36 167 187 1369.36 167	518.07 19.71.87 518.03 4 /1.287 1155.39 19.01.87 1461.76 10.71.87 1375.66 1 /1.287 296.66 9 /1.187 296.66 9 /1.187 296.76 9 /1.187 297.77 9 /1.187 297.77 9 /1.187 297.78 10.71.87 197.78 10.71.87 197.87 9 /1.187 297.81 10.71.87 297.81 10.71.87 297.81 10.71.87 297.81 10.71.87 297.81 10.71.87 297.81 10.71.87 297.81 10.71.87 297.81 10.71.87 297.81 10.71.87 297.81 10.71.87 297.81 10.71.87 297.81 10.71.87 297.81 10.71.87 297.81 10.71.87 297.81 10.71.87 297.81 10.71.87 297.81 10.71.87 297.81 10.71.87	1038.07 16.77 87 1381.08 16.77 87 1293.08 16.77 87 1273.45 28.77 18.7 2733.45 28.77 18.7 24.7 24.7 24.7 24.7 24.7 24.7 24.7 24	50.71 13/12/14 44.27 11/12/14 71.82 712/14 84.71 25/6 K2 129.01 8 70.985 45.63 5 7. 75 49.65 6 7. 75 19.91 6 7. 75 15.71 13/12/14 69.67 13/12/14 175.38 22/5 88 54.83 9 7. 75 43.46 6 7. 75 55.88 6 7. 75 55.88 6 7. 75 55.88 6 7. 75 55.88 6 7. 75 55.88 6 7. 75 55.88 6 7. 75 55.88 6 7. 75 55.88 6 7. 75 55.88 6 7. 75 56.61 61/12/14 75.43 6 7. 75 57.26 1 7.27 77.26 1 7.27 77.26 1 7.27 79.80 29/6 K2	
47 Telephone Networks (2) 48 Miscellaneous (27) 49 Miscellaneous (27) 49 Miscellaneous (27) 51 Off & Gas (15) 51 Off & Gas (15) 59 590 SRARE MIDEX (500) 61 FERANCIAL GROUP (124) 62 Banks (8) 65 Insurance (Life) (8) 66 Insurance (Composite) (7) 67 Insurance (Composite) (7) 68 Merchant Banks (11) 69 Property (52) 70 Other Financial (30) 71 Investment Trusts (86) 81 Mining Finance (2) 91 Oversens Traders (8) 99 ALL-SRARE (MSEX (720)	891,77 1153,07 923,96 1764,71 992,40 650,90 965,34 985,14 985,14 985,14 985,15 994,16 994,16 994,16 100ex Na.	-0.6 -2.0 -0.4 -1.4 -0.5 +0.1 +0.2 -1.4 +2.0 -0.3 +0.3 +0.4 -0.5 Chaope	12.07 13.09 9.37 9.40 9.38 	4.75 4.09 3.81 5.57 4.07 5.95 4.07 3.07 4.07 3.74 5.09 4.15 Day's Low	11.03 9.11 13.43 13.11 13.38 -6.59 - 10.74 - 24.66 13.93 - 11.29 12.24	0.00 0.00 0.00	897.10 1176.75 928.18 1792.34 1091.37 656.52 984.30 586.52 929.16 991.76 401.35 824.99 453.87 999.11 988.49	894.52 1204.55 930.47 1754.54 1000.32 658.85 992.57 516.35 992.57 516.35 992.90 398.54 821.80 455.75 1004.64	901.01 1263.15 231.25 1742.27 1800.54 659.73 664.32 997.30 518.73 918.47 1004.06 395.85 808.47 446.97 994.55 997.74 Dec	866.15 1178.47 903.63	1274.14 9 16 187 1773.70 5 7.0067 1288.06 16.77 187 1288.06 16.77 187 1288.38 16.77 187 1288.38 16.77 187 1288.38 16.77 187 1288.38 16.77 187 1288.38 16.77 187 1288.38 16.77 187 1289.56 17.10 187 1374.86 16.77 187 1287.90 5 718.80 727.93 3 78 187 1287.90 5 718.80 1287.90 5 718.80 1287.90 5 718.80 1287.90 5 718.80 1288.57 16.77 187	813.40 7 /12/87 1809.40 18/11/67 804.87 18/11/67 1487.60 2 /12/87 857.59 18/11/87 577.39 4 /11/87 821.55 9 /11/87 492.44 1 /12/87 709.92 9 /11/87 709.92 9 /11/87 709.92 1 /12/87 726.15 18/11/87 726.15 18/11/87 724.81 18/11/87	274.14 9 /6 /87 1773.76 5 /19/67 1248.86 16/7 /87 2458.68 16/7 /87 2458.68 16/7 /87 2458.68 16/7 /87 2458.72 9 /19/67 797.58 13/19/67 797.58 13/19/67 1374.86 16/7 /87 613.48 16/7 /87 613.48 16/7 /87 772.79 5 /19/67 772.79 3 /8 /87 1344.12 13/19/67 1238.57 16/7 /87	517.92 30/11/84 50.39 6 /7 /75 59.01 13/12/74 87.23 29/5 62 53.49 13/12/74 55.83 13/12/74 42.44 12/12/74 44.88 2 /1 /75 43.96 13/12/74 45.86 16/12/74 31.21 7 /1 /75 56.01 24/4 66 33.29 17/12/74 71.12 13/12/74 97.37 6 /1 /75 51.92 13/12/74	

	FD	FIXED INTEREST AVERAGE BROSS Fri Thu Jan Jan										Year ago (approx.)	1987/88 High Low		
PI	RICE IDICES	Fri Jan 8	Day's change	The Jan 7	zd adj. today	ad adl. 1988 to date	1 2	Compons 3	5 years	9.05 9.70	8.91 9.61	9.55 9.81	9.92 19/10/87 10.27 19/10/87	7.52 11/5 /87 8.53 8 /5 /87	
1 5 2 5 3 0 4 h	ritish Government years 15 years wer 15 years rredeemables		-0.58 -0.63 -0.23	122.73 137.38 144.99 158.93 134.75	=	6.23 0.68 8.00 0.00 0.12	8	Medium Coupons 1 High Coupons 1	25 years	9.50 9.76 9.91 9.74 9.85 18.05 9.76 9.46	9.43 9.60 9.81 9.70 9.69 9.69 9.36	10.57	10.08 2 /1 /87 10.80 2 /1 /87 10.51 19/10/87 10.24 19/10/87 10.84 2 /1 /87 10.67 19/10/87 10.36 19/10/87	8.55 8 /5 /87 8.39 8 /5 /87 8.74 8 /5 /87 8.75 0 /5 /87 8.58 8 /5 /87 8.86 8 /5 /87 8.72 8 /5 /87 8.41 9 /11/87	
6 5 7 0	years	123.A5	-0.23	123,73 113,64 114,31	-	0.00	14	inflation rate 5% inflation rate 10% inflation rate 10%	Syrs. Over 5 yrs. 5 yrs. Over 5 yrs.	3.88 4.17 3.58 4.26	2.98 4.09 3.46 4.18	3.76 2.19 3.60	4.03 19/10/87 4.63 19/10/87 4.14 19/10/87 4.65 19/10/87	2.03 20/5 /87 3.30 6 /4 /87 0.85 24/3 /87 3.17 27/3 /87	
_	duters & Loss			116.15		0.19		Dels & Louis	5 years 15 years 25 years	11.05 11.02 11.02	11.00 10.97 10.97	11.03	11.86 20/10/87 11.67 20/10/87 11.49 20/10/87	9.46 12/6 /87 9.79 23/3 /87 9.84 23/3 /87	
10	reference	84.88	+6.23	84.69	-	0.00	18	Preference		10.69	10.72		11.83 2 /1 /87	10.05 22/6 /87	

40peni	ng Index 179	7.3; 10 am 17	90.9; 11 am 1797.8; Noon 1791.3;	1 pm 1788.	6; 2 pm 1789.1	; 3 pm 1786.0; 3.30 pm 1784.8;	4 pm 1782,1	
Equity saction or group Agencies Conglomerates Telephone Networks Electroales Other Industrial Materials Health/Household Prodects Other Groups	31/12/86 31/12/86 30/11/84 30/12/83 31/12/80 30/12/77 31/12/74	1114.07 517.92 1646.65 287.41 261.77	Engly section or group Overseas Traders Mechanical Engineering Industrial Group Other Financial Food Manufacturing Food Retailing Insurance Brokers	31/12/74 31/12/71 31/12/70 31/12/70 31/12/70 29/12/67 29/12/67 29/12/67	153.84 128.20 128.06 114.13	Equity section or sympo Mining Finance All Other British Government Do, Index-linked Debs & Loans Preference FT-SE 200 Index	29/12/67 10/4/62 31/12/75 30/4/82	100.00 100.00 100.00 76,72

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- with minor queries from others? ■ feel "lost" without your secretary?
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include eight colomo analysis sheets and graphs with metric, inches or logarithmic scales.	Staff Holishya Planners To beep you fully prepared for any forthcoming	you're overloading yourself so that you become aware of the danger signs well in

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Two Turkish state banks to merge

By David Barchard in Ankara

TWO OF Turkey's largest state banks, Emlak Kredi Bankasi and Anadolu Bankasi, have been merged as part of a shake-up in Turkey's state-owned banking

The new bank, to be known as Turkiye Emlak Bank, will have its headquarters in Istanbul and will specialise in property and foreign trade transactions. Mr Bulent Semiler, 32, head of

Anadolu Bankasi reported losses of TL33.2bn (\$49m) in 1986, compared with a profit of TL31.0bn (\$46.4m) for Emisk Kredi. Anadolu Bankasi's situabelieved to have deteriorated further during 1987, despite a much publicised cam-paign by Mr Semiler to force

payment on outstanding loans.

BNL to

undergo

reshaping

BANCA NAZIONALE del Lavoro

agement - covering lire and for-eign exchange treasury and mar-ket operations - administration,

On the staff side, reporting directly to the general manager, the functions will be those of

general secretariat, studies and public relations, planning and control, investments and super-

At the same time as the state-

owned bank is overhauled at home, there will also be a paral-lel restructuring of its New York branch into three line areas.

In addition the BNL, a Rome-

based institution, will establish a representative office in Milan. A spokesman said that this move

reflects the bank's concern to give greater attention to its

operations in Italy's principal

The changes will take the

vision and security.

financial market.

The merger will be taken as a signal that Mr Semiler has been unable to revive the Anadolu Bankasi in the manner originally envisaged. Emlak Kredi Bankasi, one of the most bureaucratic of Tur-

kev's state banks, is in a much stronger position largely because of its dominant position in the national property markets.

in 1984 it was at the centre of the Anadolu Bankasi since an international banking scandal August 1986, will be general manager of the new bank.

Anadolu Bankasi reported worth of unauthorised foreign

exchange guarantees.
Emlak Kredi's management style has been widely criticised in private by Turkish bankers in recent years, and the appoint-ment of Mr Semiler looks like a clear signal that Mr Turgut Ozal, the prime minister, wants the bank to modernise.

Mr Semiler, who worked in the US before returning to Turkey, is known to be a strong advocate of privatisation and free markst policies. He has several times put forward plans for merging Tur-key's state banks and hiving off their industrial and other non-banking activities as a prelimi-nary to a possible privatisation operation.

These plans were resisted by several ministers and much of the bureaucracy during the lifetime of the last government, but the prime minister has now placed Dr Yusuf Bozkurt Ozal, the Minister of State for Economic Affairs, in charge of key including Etibank, Denizci-lik Bozkart of State banks in Turnomic Affairs, in charge of key including Etibank, Denizci-lik Bozkart and Standbook ellik

The capital of the new bank will be TL225bn or about \$225m and it will have a combined total of 433 branches.

Mr Semiler's first priority willbe to resolve the problems of Anadolu Bankasi, which had

threatened to become the first ever insolvent state bank in Turkey. He said yesterday that the merger would make it much eas-ier to deal with non-performing loans, but that there would be no reduction in the number of

placed Dr Yusuf Bozkurt Ozal, the Minister of State for Economic Affairs, in charge of Emlak Bankasi.

Until last month, Emlak Kredi Was under the control of Mr Sefa Giray, the Minister of Construction, who was regarded as an opponent of change.

the future of other small and medium-sized state banks in Turkey including Etibank, Denizzike Bankasi, and Sumerbank, all of which have substantial activities outside the banking sector and which Mr Semiler is known to have wanted to merge with Anadolu Bankasi.

GM plans to cut 1,900 jobs

GENERAL MOTORS, the largest US vehicle maker, plans to elimi-nate 1,900 jobs at its Van Nuys, California, assembly plant from February 1 by ending the night shift, due to slow sales of the Pontiac Firebird and Chevrolet Camaro sporty coupes built

Italy's largest bank, is to undergo a big reorganisation under which its twenty three departments However, GM said the plant's workforce of about 4,000 will share the work on the remaining and sections will disappear, mak-ing way for a slimmer structure consisting of five line areas and five staff functions. day shift so that no employees will be subject to permanent layoff, pending ratification of the "shared employment" scheme by the United Automobile Workers Under the reorganisation, approved by the BNL board this week, the line areas will be credit management, commercial and marketing, financial man-

Such a "shared employment" scheme has already been used for workers at GM plants in Oshawa, Ontario and Lansing Michigan, as hourly employees have work weeks cut rather than implementing permanent cuts in the workforce.

Under the scheme at Ven Nuys, "workers from one shift will take two weeks on the day-time shift and then be on layoffs two weeks while the other shift works," said a GM spokesman. "Obviously, it's sales related -they don't think it will last too long," he added. However no date was set for a resumption of

full two-shift production at the Van Nuys plant. The GM spokesman said management has a tentative agree-ment with the UAW to imple-ment the plan pending ratification by affected workers.

Rether than elmineting employees by indefinite layoffs based on seniority, OM said management and the union "want to keep their work teams intact by using a shared layoff plan. GM last year closed permanently its Norwood, Ohio car plant that built the Firebird and Camaro becuase of the sagging popular-ity of the two models.

Banesto shows profit recovery

BY DAVID WHITE IN MADRID

pre-tax profit for last year to about Pta30bn (\$266m). This followed a zero result in 1986, when the group ploughed all its earnings into resolving internal problems. And canter after a remedial in extraordinary earnings from Pta24.3bn.

Execute the state of the st

BANCO ESPANOL de Credito
(Banesto), which was the target late last year of an unsuccessful bid by the smaller Banco de Bilhas been a reconstruct in its bid by the smaller Banco de Bil- with a Pta22.5bn profit in 1985 bao, has shown a recovery in its and came after a reduction in

provisions rose 8 per cent to Pta91.7bn from Pta84bn. At The bank proposed to share-holders a gross dividend of Pta150 per Pta500 share, a 19 per cent increase.

Fragraph Holders Are group level pre-tax earnings reached Pta36,5bn against a consolidated figure of Pta1.8bn in 1986. This was after Pta70bn worth of provisions.

Shareholders at an extraordi nary meeting gave authorisation for capital increases amounting to Ptai8bo, equivalent to half of Banesto's current equity capital.

Banesto had resisted Bilbao's ini-tial overtures on a merger because tha implications of the project required more detailed study. Mr Conde told journalists that

"I have the feeling there will not be any more hostile bids," he added.

Global custodian side at Mitsubishi

BNL's organisation closer to those of its foreign competitors. The bank's spokesman said the reorganisation aims to rationalise the utilisation of resources.

international markets.

COCOA E/tonne

Close

MITSUBISHI BANK is to start a global custodian business this month for securities investors, in cooperation with banks in 21 shi Bank of California.

The bank already operates include National Westminster Bank of Britain, Union Bank of Switzerland and the Hongkong and Shanghai Banking Corporation.

LONDON METAL EXCHANGE

Greater efficiency is being sought in order to prepare for the opening of European financial markets in 1992. The BNL's spokesman said that the changes sought in order to prepare for the opening of European financial markets in 1992. The BNL's duce the business in Japan, and aims to meet growing demand aims to meet growing demand aims to meet growing demand the settlement of funds in line with investors' instructions.

Foreign participants in the

services as securities delivery and the settlement of funds in line with investors' instructions.

Foreign participants in the custodian business network

The countries involved in the network are 12 European and five Asian and Oceanic conntries, Canada, Mexico, South Africa and the US.

Ericsson to sell **US** cable offshoots

ERICSSON, the Swedish telecommunications and electronies group, has signed a letter of intent to sell the bulk of its lossmaking cable operation in the US to Alcatel of France and BICC of the UK.

and BICC of the UK.

The size of the deal was not disclosed but the subsidiaries in question have an annual turnover of about \$110m — compared with a turnover of about \$600m for Eriesson's cable operations worldwide.

operations worldwide.

Mr Brian Knox, analyst for Scandinavian equities at Kleinwort Grieveson, said the deal would rid Eriesson of "a running sore." The deal will not affect Ericas-en'e international cable operations, which are prof-

Alcatel plans to acquire Alcatel plans to acquire Ericsson's copper and fibre optic exchange cable activities, which have a turnover of about \$70-\$80m and based in the Kansas City area and in Tarboro, North ares and in Tarboro, North Carolina, while BICC will acquire the specialty power cable unit in York, Pennsyl-vania, with an annual turn-over of about \$30m. Ericsson will be left with the US electronic cable

operations.
Eriessen's US cable operations have proved unprofitable for several years and the company stated last autumn that they had been hit by the stated last autumn that they had been hit by the sharp drop in demand for cable in the US market at the beginning of 1986. The executive in charge of the US eable oparations resigned and a restructur-ing effort was started with a view to selling off the operations.

At the beginning of the 1980s, the cable operations were considered an imporwere considered an impor-tant way into the US mar-ket, providing contacts with potential customers in the public ewitching field. Erlesson kad a joint ven-ture with Atlantic Richfield which later became a wholly

owned Ericsson sabaldiary.
Today, Ericsson says the
division is no longer strategically important in the US

Painewebber 1 4 1 unit in deal

PAINEWEBBER Group, the US brokerage house, said its Mitchell Hutchins Asset Management affiliate had agreed to acquire Manufacan institutional investment management subsidiary of the big US bank, for undis-closed terms, writes Our Financial Staff.

WORLD COMMODITIES PRICES

(Prices supplied by Amalgamated Metal Trading) High/Low AM Official Kerb close Open Interest

CBOE to shed 90 staff following market crash

THE CHICAGO Board Options
Exchange (CBOE) is to cut 90
staff in e broad cost-cutting effort prompted by October's stock market crash.

The exchange said its staff of 1,200 had already been reduced by 60 through attrition since Black Monday. The new job cuts will be mainly on the trading floor, where the CBOE has seen volume in its Standard & Poor's 100 index option decline by 50 is for this year. The exchange said it can now operate at break-even on 450,000 contracts the busiest futures or options contract which represents 60 per cent of overall represents 60 per c

Nestle buys Chambourcy stake

THE SWISS Nestle group has bought Unilever's 25 per cent which Nestle and Unilever industries Group.

The SWISS Nestle group has bought Unilever's 25 per cent which Nestle and Unilever industries Group.

Elox is a major US manufacturer of electrical-discharge cheese businesses. stake in the French dairy-prod-octs company Chambourry-La Roche sux Fees. This brings Nes-tle's shareholding in the Paris-based company to 97.2 per cent. Nestle is to make a public bid via the Paris stock market for the remaining 2.8 per cent of the Chambourcy capital. Conditions are expected to be announced very soon.

Chambourcy products play an important part in Nestle's range of chilled products. This division

BY OUR NEW YORK STAFF

ICN PHARMACEUTICALS, the

tiny California drugs company which has raised about \$500m in

new capital in the past three years, has increased its holding in the voting stock of F. Hoff-mann-La Roche, the Swiss drugs group, from 6.3 per cent to 7.3

The Costa Mesa, California

BY LAURA RAUN IN AMSTERDAM

photocopier maker, confirmed yesterday that its 1987 earnings

dropped 11 per cent to F1 75m (\$40.7m) from F1 84m because of

the strong guilder and higher expenditures in the US, on

irch and on new products.

Profits may remain under ressure this year for the same

US MARKETS

The precious metals again followed silver, which opened lower on local

OCE-VAN der Grinten, the Dutch pany said.

company, which is pushing for regulatory approval for a drug to

ICN Pharmaceuticals

lifts Swiss holding

This had led to the Swiss

This had led to the Swiss group acquiring a majority holding in a new organisation including. Chambourcy, former Unilever subsidiary La Roche aux Fees and other companies, as well as taking over management responsibility. At the time, the companies concerned had joint sales of FFY24bm (\$428.5m) plus BFY265bm (\$77.7m).

booked total 1986 sales of over
SFr2.77bn (\$204bn).

A Nestle spokesman said in
Vevey yesterday that this transaction was e "logical follow-up"

BFr2.65bn (\$77.7m).

The Swiss machine tool company Agie Holding, working through a US subsidiary, has acquired the North Carolina-

ICN has said it wants to buy a

pany said.
Turnover slipped 3 per cent to F1 1.83bn from F1 1.89bn due to currency factors and the disposal of OCE-Andeno, a specialty chemicals subsidiary.
Yesterday's preliminary 1987

rusny 10.

OCE sells copying machines for business and design engineering offices as well as office auto-

ger than ICN.

regulatory approval for a drug to treat a form of AIDS, spent about \$4.2bn takeover bid for Sterling \$200m buying its 6.3 per cent. Drug, the diversified US pharmastake in Roche's class of voting centicals group.

OCE earnings fall as

guilder and costs rise

reasons. Measures announced ruary 10.

OCE sells copying machines for business and design engineering offices as well as office automation equipment. It is vulnerate are critical factors, the combiness and design engineering offices as well as office automation equipment. It is vulnerate are critical factors, the combiness to the volatility of the dollar.

CRUDE Of. (Light) 42,000 US gate \$/berrel

Elox is a major US manufac-turer of electrical-discharge machine tools, in which Agie is a world leader. To date, its annual turnoverer. To case, its aintual turnover has ranged between \$15m and \$30m, which compares with overall Agie sales of about SF:300m a year.

The acquisition will consolidate the two companies' market leadership in the US. Elox is to continue to work as a separate entity, using Agic technology to expand itsdie-sinking and wire machine business. The transaction is seen as reducing US dependence on imports from leases.

Computervision rejects Prime Computer offer

COMPUTERVISION, the Massa chussetts-based computer-aided design/ computer sided manufacturing (CAD/CAM) concern, said its board unanimously rejected as inadequate Prime Computer's \$19.50 per share tender offer for all Computersion big drug company to promote its drug Ribavirin, which it says is effective against a pre-AIDS con-dition. But Wall Street says ICN is using its cash hoard just to speculate in Roche, whose US operations alone are 10 times larshares, valuing the company at \$390m.

In language characteristic of US takeover defences, Computer-vision said it had instructed vision said it had instructed management to work with advisers to explore a variety of alternatives. The company said the alternatives may involve a merger with another company or the purchase of a "substantial business" by Computervision.

Computervision said that Goldman, Sachs, its financial adviser, had found the \$13.50 per share price to be inadequate. The company's shares closed unchanged at \$14% on Thursday.

at \$14% on Thursday.

Computervision said it would oppose any solicitation by Prime to replace Computervision direc-

The target company said its board had authorised the adopfigures are in line with OCE's forecast in October. Detailed figures will be released around Feb. tion of by-law amendments to insure that shareholders would have an adequate opportunity to receive and consider any consent solicitation and that any consent solicitation is mada in accordance with Delaware law and New York Stock Exchange proce-dures.

SOYABEANS 5,000 bu min; cents/60to bushe

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Close Previous High/Low

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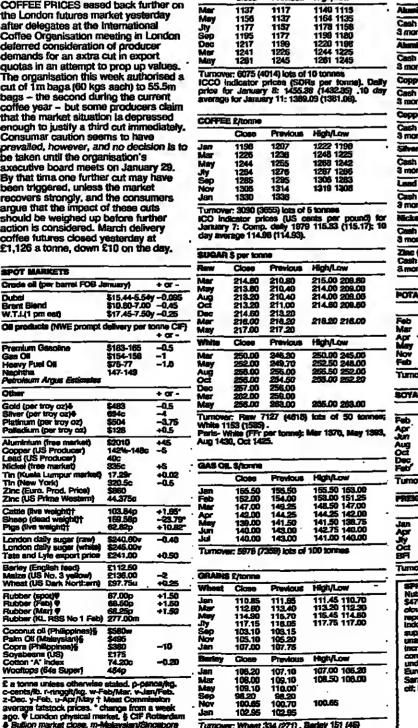
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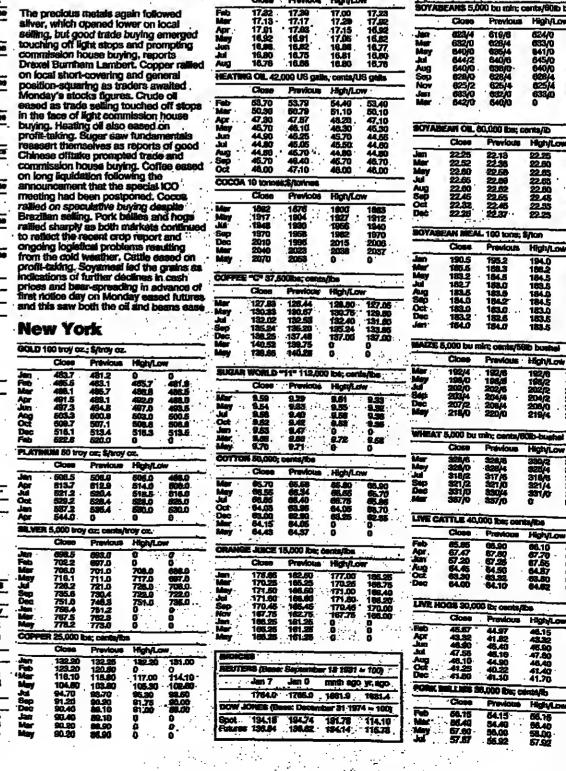
LONDON MARKETS

COFFEE PRICES eased back further on the London futures market yesterday Coffee Organisation meeting in London deterred consideration of producer demands for an axtra cut in export quotas in an attempt to prop up values. The organisation this week authorised a cut of 1m baga (60 kgs sach) to 55.5m bags - the second during the current coffee year - but some producers claim that the market situation is depressed enough to justify a third cut immediately. Consumar caution seems to have prevalled, however, and no decision is to be taken until the organisation's axecutive board meets on January 29. By that time one further cut may have been triggered, unless the market recovers strongly, and the consumers argue that the impact of these cuts should be weighed up before further action is considered. March delivery coffee futures closed yesterday at £1,126 a tonne, down £10 on the day.

Crude oil (per barrel FOB J	enumy)	+ 07 -
Dubei Brant Blend W.T.I.(1 pm est) Oil preducts (NWE prompt	\$15,44-5.54y \$10.80-7.00 \$17,45-7.50y delivery per k	-0.45 -0.25
		+ 07 -
Premium Gasoline Gas Oli Heavy Fuel Oli Naphtha <i>Petroleum Argus Estimates</i>	\$183-165 \$154-158 \$75-77 147-149	-0.5 -1 -1.0
Other		+ 07 -
Gold (per troy oz)4 Silver (per troy oz)6 Pistinum (per troy oz) Palladium (per troy oz)	\$483 694c \$504 \$128	-0.5 -4 -3.75 +0.5
Aluminium (free market) Copper (US Producer) Lead (US Producer) Nickel (free market)	\$2010 142%-148¢ 40¢ 335¢	+45 -5 +5
Tin (Kusta Lumpur market) Tin (New York) Zinc (Euro. Prod. Price) Zinc (US Prime Western)	17.29r 320.5c \$860 44.375c	+0.02 -0.5
Catile (live weight)† Sheep (dead weight)† Pigs (live weight)†	103.84p 169.56p 62.82p	+1.65° 23.79° +10.62°
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price	\$240,60v \$245,00v £241,00	-0.40 +0.50
Barley (English feed) Maize (US No. 3 yellow) Wheat (US Dark Northern)	£112.50 £136,00 £97.75u	-2 +0.25
Rubber (spot)♥ Rubber (Feb) ♥ Rubber (Mar) ♥ Rubber (KL RSS No 1 Feb)	67.00p 68.50p 68.25p 277.00m	+1.50 +1.50 +1.50
Coconut oli (Philippines)§ Palm Oli (Maleyslar)§ Copra (Philippines)§ Soyabeenii (US) Cotton "A" Index Wooltops (64e Super)	\$580w \$496 \$380 £175 74.20c 484p	-10 -0.20
£ a torine unless otherwise c-cents/lb. r-rangelt/kg, w-F z-Dec. y-Feb. u-Apr/May † average fatistock prices. * c	ab/Mar. v. ler	vFeb.



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Feb		96.50	98.80		<u> </u>		Close	46	2%-483%	267%	-258	•
Mar		88.00	87.50			-	Opening		9.50	267%	-267%	
Apr		149.90 163.30	142.80		50.00 144 62.00 158		Morning to Attempore	ffx 48	3.90	287.5	106	
Nov		88.00	90.00				Day's high	45	4-484%			
Feb		95.00	95.00		96.00	——	Day's low	44	⊕12~18		•	
3741	OVER:	749 (17)	icts of	100 \$	CIANDO.		Coles	-	-the		Avelent	•
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Oct		120.00	120.70				1/10 Ange	44	-54	27-30	•	
Dec.		123.00	125.00				New Boy, Old Soy.		8½-114½ 3½-110	62%	63% 63%	
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_	_	Class	Previou		igh/Low		Spot	8	79.20	686.0	00	•
Jan		1384.5 1445.0	1385.0 1424.0		389.0 136 456.0 143		8 months	3	87.80 96.10	. 697.1	10	
Apr Jy Oct		1314.5	1275.0	1	316.0 129	6.0	12 month		13.86	735.	50	
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195 + er - Jamery & J The Hang Seng index ended 8.15 points higher at 2.460.67 after an early surge of 43 points. The broader-based Hong Kong index gained 5.61 points to 1,609.24. Total turnover stood at HK\$1.15 against HK\$1.15bn on Thursday. NEW YORK (3 pm) slightly on foreign buying. In New York, February gold furmes gained \$1.60 to \$484.70 but Cana-dian gold stocks moved in reverse. LAC Minerals was down C\$4 at C\$134, Placer Dome points, or 0.35 per ceot, to 22,872.56 after hitting e morning high of 22,962.46. Advances led declines five to four in turnover Cont Tel Corp. **Wall Street** -23 January B UST Corp UST Corp UST Corp UST Corp UST Corp Usine Carbide Usine Carbide Usine Pacific Usi مينهيد الإفدمياء فيديي فدين **やいうかくかんないかいかけなないないないないないがないがく** Stocks fall 17.4 of 950m shares against one billion on Thursday. C\$\% at C\$13\%, Placer Dome declioed C\$\% to C\$19\% and Hemlo was down C\$\% at C\$18\%. Canadian energy stocks were generally lower. Imperial Oil fell C\$\% to C\$58\%, Wharf Resources declined C\$\% to C\$6\% and Ranger Oil fell C\$\% to C\$6\% and Ranger ada gained C\$\% to C\$30 and Shell Canada was unchanged at C\$38\%. Blue chip stocks were lower and banking stocks were also down. on thursday. Pharmaceutical, pulp/paper, railway/bus, airline, fishery, machinery, service, shipbuilding, precision instrumeous and some Thursday. Sentiment remained bullish folrailway/bus, airline, fishery, machinery, service, shipbuilding, precision instrumeots and some manufacturing issues led the advance. News that Sankyo said it had developed e cholesterol control drug took company share prices up by Y210 to Y1,930. Rumours may have been behind the strength of the paper/pulp sector with some speculation that yen currency denominations were to be changed, resulting in the printing of new notes. The rumour, which has arisen before, was denied by the Ministry of Finance. The sector may also have been affected by coocern over the Emperor'e health. The ascension of e new Emperor would call for printing of new calendars. Insurance, securitles house, credit/lease, rolling stock, hank. as profits 141 are taken WALL STREET stocks continued Canada: their sharp decline with blue chips, leaders of recent gains, and be among the hard-bit issues as down. In Montreal, the market portfo-lio index fell 38.74 to 1621.67. In Vancouver, the index gained 3.80 to 1193.30. among the hard-out issues as profit-taking set in after several days of gains. Selling was light and the retreat orderly. The Dow 30 was down 38 at 2013 by early afternoon and declining issues held a three-to-one lead over gainers. The fall fallend over gainers. The fall fallend of the several that the 119 1772 Another rise io the dollar boosted share prices, bot this waslater undermined by negative news about industrial orders. They finished higher but off the best levels of the day. West German nnemploymeot, not adjusted for seasonal factors, rose to 2.31m in December or 9.2 per cent of the workforce from 2.13m or 8.5 per cent in November. ndahi Corp ____ norada Nesa ___ Branda ___ Australia 1444 one lead over gainers. The fall followed a report that the US may have underestimated its budget deficit for 1989. The report of a much higher than expected rise in December employment provided early support which then faded. विक्निन्द्रन्तर Selling in the mining sector and light profit-taking among indus-trials led the Australian share market to close easier but off the 李子等中部第一年十二十年十十年十十年十二年十十年十五年十五年十五年 day's lows. Traders were disappointing considering strong performances overseas, particularly on Wall insurance, securities house, credit/lease, rolling stock, bank, real estate, rubber and construc-LTV Corp Zh Lifty (250 TV), Lift Streetenting 431, Liceate list Corp 402 Litter lest 725, Lection 377, Lection 46 拉 fæded. A decline in the dollar was partly offset by news that US non-farm employment in December jumped by 325,000 – 100,000 more than expected. Computer issues led the decline: Tandem Computer sank \$5½ to \$21%. The company said today first quarter revenues were below expectations. 2.13m or 8.5 per cent in November. These negative factors were outweighed by the dollar rise and gains of stocks on Wall Street and in Tokyo. The Commerzbank index rose 18.2 points or 1.4 per cent to 1.325 points. The Boersen-Zeitung index rose 4.01 points or 1.5 per cent to close at 273.95. It was just below its 40-day moving average of 276.45. Demand was strong for steels, engineerings, chemicals, cars and banks. Bayer advanced DM3.40 to DM267.50, boosted by rumours that it plans to pay e DM1 bonus to celebrate its 125th anniversary, although a spokesman said tion shares fell. Financials, which took a beating late last year and were bought up on Wednesday's rally, lost to profit-taking. الجفر المفخ المنغ Street. The All Ordinaries index closed down 7.1 points at 1,309.5 after falling to 1,306 in the first hour. The gold index fell 38.9 points to 2,016.3 after earlier shedding 50 points; the All Resources closed down 7.8 points at 775.5 and the All Industrials eased 3.9 to 2,004.2. 1 3 できるからいっちゃった Singapore Westerster Westerster Whatfigs Pitts Whatfigs I the Whitzier Whitester White Share prices fell moderately across the board for the first time this year after five days of sharp expectations. Gray Research fell \$3% to \$76. Analysts said profit growth will slow at Cray this year from last year, mostly due to delay in introduction of its supercomputer. 2.004.2. National turnover was a thin 72.4m shares worth A\$90.6m and falls across the broad market outnombered rises about five to foor. On the mining boards gains. Trading was fairly active, with prices rising initially on spill-over buying interest, but this later gave way to profit-taking, in spite of the higher trend in major 44444 L444644 127 179.27.47 markets. The fall had been expected as the merket had risen sharply recently. Blue chips and quality etocks bore the brunt of selling and posted dooble-digit losses. Most institutions and foreign fund managers moved to the sidelines. Madrid Shares on the Madrid bourse. Canada declines beat advances more than two to one as heavyweight min-ers came under selling pressure after falls in base metal prices overnight. Marce Ling Market Ling Market Ling Market MacLeagur March Marchet Marce Marce Marce Toronto stocks fell into a slump at midsession, pushed lower by gold and base mining stocks. Exergy stocks also showed some 444.4 Litter Hillians szaicz Hughes Salfy Balt Gas & OB Bauc Oue Sank America Bank of Boston Bank of Hoston ************* The composite index sank 37.10 points to 3232.90 as declines out-numbered advances 325 to 289 on active volume of 12.4m shares. The price of gold rallied Tokyo and Energy ____ Shares on the Madrid bourse closed higher, as optimisim over a firmer dollar countered profit-May Dept. Strs SPS Technology Schine Corp Share prices closed firm but off their highs in active trade as bull-isb sentiment collided with prof-CANADA (3 pm) Marton McCallock (11) **Hong Kong** TYP\$7777\$\$7\$77\$ taking by cautious traders antici-pating next week's US trade figisb sentiment collided with profit-taking, with the market apparently unable to breek the 23,000-point barrier. The Nikkei average rose 80.43 Profit-taking brought sbarres taking by cautious traders anticipating next week's US trade figures. The Nikkei average rose 80.43 Profit-taking brought sbarres pating next week's US trade figures. The general share index closed 3.84 points higher at 243.06. Abbitis Abitis A 1 12483444 North American closing prices were unavailable for this edition ebood Est rido Prog. land toxestment. Canadiameter F7 Cheston Plange esch & Loud Inc . der Transnol Schlamberter Scientific Aci Scott Paper Sea Containtre Ltd ... Scogete Tech Baccor Transcrom Becor Mestern Becor Dickleson Beter Intis Beter Intis Bet Abbustic Bett Abbustic Bett Abbustic Bett Sentis Bett Sentis Bett Sentis Bett Sentis المؤلؤمة المؤددي أيزديء أدؤدود -24 reary \$ 444444 2,020 +20 2,050 +70 10,020 +20 5,620 -20 303 +10 645 -20 123 +1 المقداد العنقطيدة لغية 2045195 1947783577447F CAFTX GETCS Corp GETE Co Caftageter (A.J.) Gen Aur busest Gen Effector ·在于中国的有限主要等者以上的其中等 | 医安布丁氏管病毒毒素 | 阿安布 CT Planetal Cembler Can Cembler Can Pechers Can Pachers Can Pachers Can Pachers Can Ther A Can Ther A Continues Cont -K Borlog ____ Boise Cascado Mensech Mit's Me Singles Significate Statisty Cop Inc — Stricts Internal. BELDSBM/LEXCENSIO +3.4 SWITZERLAND B.B.L. Banne Ces. Ds. L. Banne Ces. Ds. L. Bante Inf. A. Bante Inf. A. Bolacri G. Circent CBR Coderil College Delialor ורקיקקייין ויייייי +03 *11 *11 het Back ,--Brit. Telecom Brothery Elits Brown Former B Brown Group Brown Group Brown Former Brown Former Brown Former マファインティスをはなっていればなっなっちっていない 111点接收收十11 54.50 +4.5 157.00 +38.5 150.00 +2.5 119.00 +3.5 68.00 +4.5 68.00 +4.5 112.00 +1. 222.00 +2. 94.00 -1. 166.00 +8. 375.00 +10. leseison Mines A Joiason int Journ Patrolaum ,..... Sentimentura Bell Suring ledt. Sentire O. Co. Sentire O. Co. Stally (AF) Stally (AF) Stally (Mrc. Stally (Mrc hhdra Chroshal hhr, Dict Chess hhr, Telespain hat Medical List flat Senicensirs flat Service led the Senicensirs flat Service led the West Line hat Senicensirs flat Service led the West Line hat Line hat Service led the Medical hat Despuis hat Line hat Li 1444 LA44 Hobotast Inhercore Kredethank Pas Holder Pas Holder Raffinarie Raf +200 +250 +6 +110 -18 -30 1779177 R114189 1,500 181 1,892 Grant Grainger (W.W.) Gt All Pac Ton Gt Michael El West Filosopi ITALY 本語ないます。 144 14 14444 14 2.951 -14 253 +8 3.490 -18 1.440 -20 8.549 -56 89.350 -56 102.500 +500 1.260 -17 7.858 +88 4.660 +50 Mortiner Nord Est Parities Permat Ricard haperini Oli A Banca Comile . Bastogi-IRBS . 17.7 +10 Ph. + or | 420 | 1,420 | +10 | 1,125 = +6 | +10 | 1,135 | +10 | 1,135 | +10 | 1,135 | +25 | 1,250 | +25 | 1,250 | +25 | 1,250 | +21 | 1,250 | +21 | 1,250 | +21 | 1,250 | +21 | 1,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +10,250 | +1 + 05 ~ Labari Lac Minerals Laidium Trass. B Laidium Trass. B Lamana Minium (CLA) Ξ. DEDMAKA 3. 1 3 Carror Handey Carerofflar Carerofflar Carerofflar Carerofflar Context Context Careful & S.W. Cartain-Teeri Change Hande Champe Hande Champe Sp Play Charther Co Change Sp Play Charther Co Champe Sp Play Charther Co Champe Sp Play Charther Co Charge Manchettan Chewical St.V. Commun. רי וַד וְבַּיִּלְּיִיבְּיִלְבָּיִבְּיִ internition Blooded 211, in a page 141 105, in a page 141, in a page اليلخ افتئ اعطيطين أغيد الخو المدملللللللاللالالالالالالالالالولة GERMANY James 8 AEG 189 + or AEG 1295 + 23 ABASF 252.4 + 0.9 Bayer - 267.5 + 3.4 Bayer-Hypo 327 + 4 Bayer-Hypo 327 - 1 BIR-Bank 483 + 3 BANK 483 + 12.5 Beton Borot 273.5 + 1 Commerchank 213.5 + 2 Comer Common 213 + 78.5 Daintor-Boar 379 + 16.5 Descende Bank 421 + 14 Devoker Bank 255 + 5 Februards Board 421 + 14 Devoker Bank 425 + 4.5 Itented 475 + 4.5 144 444444 +5 -108 +1045 +1045 +1045 +1045 +1045 +115 +115 +115 न्म । रनम् रन्भ्यन्तम् 125457 M1 JAPAN January 8 All Harose 8 All Harose Air Annata An January 8 January 9 January 9 John Control Control John C | 100 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,776 | 1,760 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 | 1,776 Kalius | Kal + 88 - 408 -400,13 (10/11/87) 1220.9 (10/11/87) Jammery 6 ACI tot. A.F.P. ACI tot. A.F.P. Adelaide Steams Another Anyolf Pet Arbebe Aust. Achton Asst Rain finds Bell Group Sall Removes Bell Group Sall Removes Bell Group Sall Removes Brothlige Coper Brothlige Coper Brothlige Coper Brothlige Coper Cope 22872.54 22192.13 1818.43 1626.17 222.4 219.5 137.5 149.8 † Volume 221.3 218.5 334.1 (148.67) 164.3 165.9 226.8 (11.847) 307.AB (18/11/87) 700.4 (7/12/67) 895.30 496.4 Chestery Change price was my first to the state of the st Stecks totaled 1,747,800 1,422,200 1,95,602 1,95,500 1,464,300 3613 (2014)

Dollar firm but nervous

over the last three years was suf-ficient for the time being. Com-ments by Mr Manuel Johnson, vice chairman of the US Federal Reserve Board, suggesting that central banks were trying to push the dollar into a higher trading range tended to under-

€ IN NEW YORK										
Jan.8 Latest Previous Close										
£ Sper 1 month , 3 months 12 months	1.8065-1. 0.26-0.2 0.76-0.7 2.82-2.7	4pm 2pm 2pm	0.7 2.9	775-1.7985 77-0.24pm 75-0.73pm 10-2.80pm						
Forward premi			بمجد	y to the US						
		Jane		Previous						
8.30 am 9.00 am 10.00 am 12.00 am 1.00 pm 2.00 pm 3.00 pm 4.00 pm		75.2 75.2 75.2 75.4 75.3 75.3 75.3 75.3		75.3 75.4 75.4 75.4 75.3 75.3 75.3 75.3 75.3						

CURRENCY RATES

Jan.8	Bank	Special Drawing Rights	European Currency Unit
Sterling U.S Doltar Conadian S Austrian Sch Belgran Franc 1 Dawish Krone Deutsche Marin Hallan Lira Japlanese Yen Norway Krone Spansh Peseta Swedish Krone Swiss Franc 1 S	· enarchagage · Fog	0.760160* 1.37931 1.7750 15.9297 N/A 0.70689 2.26317 N/A 7.54620 N/A 179.310 8.76000 154.237 8.201.38 N/A 180.434 N/A	0.692418 1.24774 1.60347 14.5636 43.2279 7.93998 2.36264 2.37204 6.97610 1517.87 161.956 7.9231 140.745 7.46065 1.64.078 0.777649
All SDR rates fo	r January	7-	

CURRENCY MOVEMENTS

B.esi,	Bank of England todes	Morgan Guaranty Changes %
Sterling	75.3	-18.7
U.S Dollar	94.1	-12.4
Canadan Dollar	78.2	-8.8
Austrian Schilling	141.9	+10.8
Belgian Franc	101.2	-4.4
Danisk Krone	94.3	+30
Deutsche Wark	150.B	+23.5
Series Franc	TRO R	+26.1
Guilder	139 1	+15.9
French Franc	726	-128
Lira	47.6	-18.6
Yes	236.6	+77.5
Margari Carrent	channest a	1990

OTHER	CURRENC	IES"
Jan.8	8	5
Argentina Australia Brazil Flokad Geece Hong Kong Iran Korea(Stb)	9,4620-9,7175 2,5550-2,5560 7,2625-7,2755 234,99-279-15 14,006-514 (0.95 121,10 14)7-45-1430-25 0,49730-0,49480 62,40-62,50 4,573-4,5740 2,7925-2,7975 6,74550-6,7720 3,671-5,34615 3,6415-3,5485	5,2500-5,3000 1,4165-1,4175 74,275-74,445 4,0430-4,0450 130,95-133,15 7,7735-7,7775 67,7775 788,70-795,10 0,27405-0,27415 34,50-34,60 2,5275-2,5325 2,230,00-2,640,00 1,5490-1,5515 2,0350-2,0400 2,0350-2,0400 1,9465-1,9725
S. Af (Fe)	5.5430-5.7190	3.0770-3.1745

U.A.E. 6.6250-6.6310 3.6725-3.6735 **MONEY MARKETS**

UK rates slightly firmer

INTEREST RATES were higher in London yesterday as the martrong economic growth in the

was quoted at 9%-9 p.c. up from 9%-8% p.c. and the one year rate was higher at 9%-9% p.c. compared with 9%-9% p.c. Weekend interbank money traded

including the repayment of late assistance and bills maturing in official hands, together with a take up of Treasury bills drain-ing \$417m and Exchequer trans-

get.

The forecast was revised to a shortage of around \$1,100m and the Bank gave assistance in the morning of \$925m through outright purchases of \$25m of eligible bank bills in band 2 and in band 3, \$25m of Treasury bills, \$10m of local authority bills and \$284m of eligible bank bills. In band 4 it bought \$58m of Treasury bills. band 4 it bought \$58m of Trea-sury bills, \$69m of local authorbank bills, all at 8% p.c.

THE DOLLAR rose from overnight levels but there was no clear trading pattern in currency markets yesterday. One dealer described it as a day for picking up the pieces, after heavy central bank intervention earlier in the week.

The dollar's improvement was based on two factors. Firstly, there was a reluctance to run short dollar positions, in view of central banks' determination to avoid a further decline. Secondly there was a growing feeling that the extent of the dollar's fall over the last three years was sufto stimulate growth.

The dollar closed at DM1.6505 from DM1.6385 and Y129.05 com-

pared with Y128.50. Elsewhere it finished at FFr5.5725 from FFr5.54 and SFr1.3495 compared SFr1.3375. On Bank of England figures, the dollar into a magnetised to underline this feeling.

Consequently the US unit was confined to a comparativelytight band. Dealers saw a level of DM1.6650 and Y130.0 as being on Thursday. While losing the downside being governed by the threat of intervention.

Trading in the afternoon was quieter than usual, even for a Friday because activity in New

Touch a magnetised to under rate index rose from 93.7 to 94.1.

Sterling finished unchanged on the day. Its exchange reflected the suspicions of many traders who were still unconvinced about the dollar's ability to improve. A good US trade figure next week would help but showed a useful improvement against the D-Mark to DM2.9255

The dollar closed at Y129.45 form DM2.9750. It was unchanged against the yen at Y233.25 but rose to SFr2.4375

POUND SPOT- FORWARD AGAINST THE POUND

Figures, the dollar's and the suspicions of many traders who were still unconvinced about the dollar's ability traders who were still unconvinced about the dollar's ability to improve. A good US trade figure next week would help but showed a useful improvement against the D-Mark to DM2.9825

The dollar closed at Y129.45 down from Y130.15 in New York and Y129.95 in Tokyo on Thursday.

We have not been closely linked with New York recently, in fact some London houses have been disfigures, the dollar's exchange rate index rose from 93.7 to 94.1.

The dollar closed at DM1.6515 in Frankfurt, up from DM1.6415 on Thursday. This was down from the day's high of DM1.6625. Earlier in the day it had been fixed at DM1.6540 from DM1.6408 and there was no intervention by the Bundesbank.

JAPANESE YEN-Trading ling w

range against the dollar in repor 1987/88 is 159.45 to 121.38. press, December average 123.45. Exchange rate index 236.6 against 213.6 six months ago. The nervous and choppy movin nature of trading in Tokyo reflected the suspicions of many traders who were still unconvinced about the dollar's ability Government.

Jan.B	Day's spread	Clase	One month	P it	Three mouths	% pa
5	1.7915-1.8085	1.8065-1.8075	0.28-0.25cpm	1.76	0.79-0.74pm	169 033 447 240 032 553 542 542 513 413 472
rracta	2.3073-2.3241	23185-23195	0.06ds-0.04pm	-0.31	0.28-Q_10pm	0.33
cheriands.		3,341-3,351	13-11-com	4.47	37g-37gon	4.47
elgiem	62.26-62.72	6240-6250	13-10cpm	221 4020	40-35pm	240
mark	11.44-11.5012	11.46-11.47	1 - garees	-0.20	21200	-625
eland	1_1200-1_1250	1.1225-1.1235	0.10-0.04cpcs	0.75	0.25-0.10pm	0 95
Germany	2.973-2.99	2.973-2984	15-11-prom	5.28 -6.43	414-4500	553
riusal	241.23-244.78	242.64-244.58	100-161cms	-6.43	295-38901	-542
ode	202.59-204.32	202.59-203.24	69-90cs6s	-4.70	135-19506	-325
vie	21891-220012	21911-219112	1-Shreds	-1.64	6-13ds	-1.73
OFWEY	11.43 11.471	11.451-11.461	47-51-occds	-5.37	154-164ds	-5.52
20CE	10.051-10.094	10.061-10.071-	11-COTE	0.22	3-1-000	-0.10
		10.77-10.78	la-leareds	-0.35	le-less	-0.16
1320	2323-234	2321-2331	Da-1990	5.47	24-2-00	4.72
ustrua	20.95-21.03	20.95-20.98	914-83-0000	5.15	241-221-00	45
witzeriand .	2434-242	2434-2444	11-14-000	6.46	34-3-30	6.0

London houses have been dis-trustful of New York's levels.

point fall, losses in London were

Christmas levels.
With the US dollar tracing a

less certain path, shares in the major exporting companies were

somewhat neglected, and dipped

in late dealings when the market

There were fairly sizeable falls in BAT Industries and Shell,

but support developed for a number of major speculative issues, including Pearson and Reed International.

Oil shares remained active,

with the City taking heed of a UK Treasury statement that the

Kuwaiti Investment Office has denied intentions of bidding for British Petroleum, in which it

has an 18.34 per cent stake. / Consumer stocks, depressed

this week by City concern over the pace of business over Christ-

15 22 X

180 160 135

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34 50 10 39 5 26

100 143 60 115 29 93

20 14 10 24 18 13

20 14 18

24 18 13

48

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20 30 48

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240

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(*480)

Sainthey 1*229

Stell Track (*1078)

9.525 9.525 9.75

1.75 1.75

翌

104

15

turned nervous.

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR Jan.B One month Close 0.79-0.74pm 0.42-0.32pm 0.41-0.47ds 1.34-1.24pm 9.004.00pm 9.004.00pm 245-3.05ds 1.40-1.55pm 225-375ds 1.30-15.0ds 9.00-12.00ds 1.90-2.25ds 1.90-2.95pm 1.90-1.00pm 1.50-1.45pm

UK and Ireland are quoted in US currency, Foreignt premiums and discounts apply to the US dollar and not be individual currency. Seloute rate is for currentible frames. Florancial frame 34,55-34,65.

EURO-CURRI	ENCY IN	TEREST	RATES			
Jan.S.	Short LETPI	7 Days notice	One Month	Three Montes	Sh: Months	Que Year
Sterling US Dollar Cas, Dollar	81-81 81-81 81-81 81-81 81-8 81-8 81-8	81-61-61-61-61-61-61-61-61-61-61-61-61-61	STATE TO STATE TO STATE TO	9.77.83.47.73.65.11.65.77.77.	ができるとは、100mmのであった。 を対するとは、100mmのであった。 では、100mmのでは、100mmので。 では、100mmのでは、100mmので。 では、100mmのでは、100mmので。 では、100mmのでは、100mmの	\$7.88 43.35 11.6644 \$7.76 11.6644 \$7.76

Joseff	1	\$	DM	Yes	F Fr.	S Fr.	H FL	Ura	C S	8 Fr.
g	1 0.553	1.808	2.963 1.650	233 128.9	10.07 5.570	2.438 1.348	3.356 1.856	2192 1212	2.319 1.263	62.45 34.54
DM YEN	0.335	0.606 7.760	12.80	78.11 1000	3.376 63.22	0.817 10.46	1.125 14.40	734.8 9408	0.777	20.94 268.0
F Fr. S Fr.	0.410	1.795 0.742	2962 1224	231.4 95.57	10 4.130	2421	1377	2177	2,905	12.02 25.12
H FI. Lira	0.298 0.456	0.539 0.825	0.889	69.43 106.3	3.001 4.594	0.724 1.112	1501	653.2 1000	0.641 1.058	18.41 28.49
CS	0.631	0.780	1.286	100.5	WE	1.051	1.447	9452	1	26.91

8 Fr. | 1401 | 2895 | 4777 | 3731 | 1612 | 3.904 | 5.374 | 3510 | 3.713 | 100 Yes per 1,000; French Fr. per 10; Liva per 1,000; Belgian Fr. per 100,

ket reacted to comments made by Mr Robin Leigh-Pemberton, Governor of the Bank of England, These suggested that a more cautious approach may be necessary in order to offset

The market read between the lines and concluded that interest rates were now set for a further

UK clearing bank base lending rate 8% per cent from December 4

rise. The only doubt remained the timing Much will depend on the performance of sterling. There are no UK statistics likely to affect sentiment until the release of bank lending figures on January 21.

Three-month interbank money

between 9½ p.c. and 7 p.c.
The Bank of England forecast
a shortage of around \$750m with
factors affecting the market, actions as further \$175m. in addition there was a rise in the note circulation of \$205m. These were partly offset by banks' balances brought forward \$40m above tar-

Additional help in the afternoon came to \$92m and comprised outright purchases of \$15m of eligible bank bills in band 2, \$75m in band 3 and \$1m in band 4, all at \$% p.c. Total help came to \$1,017m.

Concern about interest rates was reflected in s rise in the average rate of discount at the average rate of discount \$100m of bills on offer attracted bids of around \$412m compared with \$559m for a previous amount the previous weekly Treasury bill tender. This rose to 8.3577 p.c. from 8.2090, p.c. The \$100m of bills on offer attracted bids of around \$412m compared with \$559m for a previous amount the previous weekly Treasury bill tender. This rose to 8.3577 p.c. from 8.2090, p.c. The \$100m of bills on offer attracted bids of around \$412m compared with \$559m for a previous amount the previous weekly Treasury bill tender. This rose to 8.3577 p.c. from 8.2090, p.c. The \$100m of bills on offer attracted bids of around \$412m compared with \$559m for a previous amount the previous weekly Treasury bill tender. This rose to 8.3577 p.c. from 8.2090, p.c. The \$100m of bills on offer attracted bids of around \$412m compared with \$559m for a previous amount the previous weekly Treasury bill tender. This rose to 8.3577 p.c. from 8.2090, p.c. The \$100m of bills on offer attracted bids of around \$412m compared with \$559m for a previous amount the previous weekly Treasury bill tender. This rose to 8.3577 p.c. from 8.2090, p.c. The \$100m of bills on offer attracted bids of around \$412m compared with \$559m for a previous amount the previous weekly Treasury bill tender. This rose to 8.3577 p.c. from 8.2090, p.c. The \$100m of bills on offer attracted bids of around \$412m compared with \$559m for a previous amount the previous weekly Treasury bill tender. This rose to 8.3577 p.c. from 8.2090, p.c. The \$100m of bills on offer attracted bids of around \$412m compared with \$559m for a previous amount the previous weekly the p

FT LONDON INTERBANK FIXING (11.00 a.m. Jan.8) 3 months US dollars 6 months US Dollars

NEW YORK (4 pm) Prime rate	a75 T	ne month Tare month Ax month		5.38 Four 6.04 Five y 6.73 Serves	year	0.48
ed.funds at interrept Jan.8	ion. 6% 7	ore year		7.89 30-ye	Six Months	8.77 8.96 9.13 Lambard Intervention
Paris	3.00-3.25 8-78 0.25	3.30-3.45 84-78 2.125	3,30-3,45 83-84	3.35-3.50 82-81 2.5750	2.40-3.55 52-43	4.50 T.50
osserdam	3.65625 10.00	4.5125 3.78125 14.75 6.825 8.25	112	3,90625 10,875 6,6875		=
LONDON MO	ONEY RAT		8.50	8.625	9,00	<u>_</u>
Jan.B	Oversight	7 days	Gee Month	Three Months	Silx Mentits	Oue Year
nterbank Offer	9.50	9.50	8.8125	9.2875	9,375	9.75

8125

8.375 8.50

8.50 8.25 8.75

Gilt-edged and equities close lower

Account Dealing Dates Option		F	INAN	CIAL	TIME	SSTO	CK IN	DICES	3		
st Declara- Lest Account age tions Dealings Day		Jan.		.be	Jan.	Jane.	Year	198	7/88	Since Co	mpilation
li Jan 7 Jan 8 Jan 18		a	7	6	5	4	Ago	High	Lów	ifigh	Low
11 Jan 21 Jan 22 Feb 1 25 Feb 4 Feb 5 Feb 15	Government Secs	87.38	87.52	87.76	88.37	88.47	85.33	93.32 08/5/87)	83.73	127,4	49.18 (3/2/75)
time dealings may take place from 2.00 business days certier. UK SECURITIES markets	Fixed Interest	94.34	94.23	94.39	94.72	94.61	7LG .	99.12 (15/6/87)	90.23	105.4 (28/11/47)	50.53 (3/1/75)
the week in hesitant form	Ordinary 🕈	1424.5	1434.5	1438.0	14371	.1402.0	1556.4	1926-2	1232.0	1926.2 (16/7/87)	49.A (26-5-40)
ippy over Wall Street's ness and bonds not helped	Gold Milites	308.6	3125	299.3	295.9	296.9	324.9	497.5 14/8/87)	261.6 (6/11/87)	734.7 (15/2/83)	43.5 (26/10/71)
arnings on interest rates	Ord Dis Yield	4.37	434	432	4.33	444	434		S.E AC	TIVITY	
the Governor of the Bank	Earnings YM. %(fell)	10.92	20.84	10.82	10.84	11.10	9.78	1	Adiots	Jen. T	Jan. 6
ngland. However, turnover the sectors was modest.	P/E Ratio (set)(*)	11.23	11.31	22.33	11.32	13.04	12.54	69k Edged		106.4	107.6 203.4
London markets began to	SEAQ Bergales (Spm)	30,068	27,642	29,025	27,878	17,944	47,653	Equity Bary Equity Value		204.3	2697.3
uncertainty at mid-morn-	Equity Turnover (Em)	-	1295.90	1334.73	1022.55	448.38	2080.16	5-Day aven	Tge		843
hen the news tapes carried	Expity Bargains	-	31,525	31,399	28,000	17,165	65,117	GDR Edged Equity Bary		92.4	244.3
ts from the Washington, suggesting that the US	Shares Traded (mil)	-	534.1	554.4	414.8	246.0	650.3	Equity Valo		1832.6	1621.6
et deficits for next year t be larger than estimated.	♥ Opening 10	a.m.	11 a.m		2 p.m.	1 p.s	n. [2 p.m.	3 p.m.		p.m.
equities, which had been ng higher, turned down-	1440.5 143	9.8	1445.9	14	140.0	1438	4	1439.0	1436.	0 14	32.9
s, and extended their losses		_	Day's	High 7	446.6	Day's	low 14	24.4			

doldrums, with no sign of buy-ers. Short dates eased in response to the Bank Governor's base rate warning while longer dates were equally onhappy with his references to inflation-ary pressures in the UK.

Once again, the hardest hit were the medium-dated stocks, which are in line for Wednesday's auction of Treasury 8% per cent 1997 stock. Here, yields edged above 10 per cent as prices dipped by a further %. In the "when-issued" market, the '97 The equity market opened firmly and moved up by 11 Footsie points to within two points of 1800 once again, before market-makers began to sense that Wall Street might open lower. When auction stock traded at a 9.86 per cent yield, aided by its partly-paid status. New York came in with a 35 quickly extended, although sell-

ing was light.

At the close, the FT-SE 100 dates left the longs with smaller lndex showed a loss of 13.8 at losses, and yields of just over 9.9 1773.4. Turnover, at 519.4m per cent — an unusual discount shares at 6.00pm, was moving back towards more normal, pre-

firing line despite official denials of rumours that Shell is about to announce a swap deal with the company, Still boosted by the recent switch out of Calor and Burmah into Gas and by a handful of brokers buy recommendations, British Gas moved up to 146p before settling unaltered at 142p, after 146p, with more than 12m shares traded.

BP were upset by the sna-tained retreat in crude oil prices and talk that the Kuwait investment Office has recently tem-pered its buying interest in BP partly paid shares after the with-drawal of the Bank of England's 70p 2 share safety net. BP new lost 24 to 77p and the "old" 7 to 262p. Turnover in BP "new" totalled 24m and in the "old" 5.7m.

mas, steadied despite the Bank
Governor's warning on interest
rates.

Britoll progressed to close litto lts recommended offer for the changed at 446p with Atlantic
Burgess Group, remained in the Richfield said to have been back
limelight and moved shead

LONDON TRADED OPTIONS

Brierley has received an offer of 250p a share for his 12 per cent -plus stake in the group, raced up to close 9 up st 208p. P & O shares began to emerge from the shadow cast by last

year's Zeebrugge disaster as investors turned their intentions away from the past and towards the group's property and con-struction attractions. A drab market scenario failed to quell the new-found enthusiasm and the shares swept 17 higher to 532p with turnover expanding to

Pollowing last year's buoyant housing starts analysts are expecting a good trading performance from the Bovis sobsidiary, which yesterday announced a \$10m acquisition. At least one securities house has seen fit to raise its forecast for P & D group profits, and more could follow. Further benefits should accrue from major developments such as the Chelsea Harbour scheme, which came onstream during the latter half of 1987, and the adjoining Virginia Wade leisure

centre.

RHP, which received an exceedingly favourable response

120 95

42 32

16 27 39

200 5

12 10 27

= 1

73 103 100 126 135 155

105 73 50

125 190 105 140

27 31 21 % 15 21

50 22 15 37 25 14

90 90 22

| Option | Jan. | Feb. | Mar. | Apr. | Jan. | Feb. | Mar. | Apr. | Feb. | Mar. | Apr. | Jan. | Feb. | Mar. | Apr. | Feb. | Mar. | Apr. | Jan. | Jan. | Feb. | Mar. | Apr. | Jan. | Jan. | Jan. | Jan. | Jan. | Apr. | Jan. | Jan.

January B Total Contracts 35,571 Calls 26,583 Puts 9,00 FT-SE Index Calls 1,845 Puts 628 January 7 Calls 29,20 Puts 10,226 FT-SE Index Calls 1,220 Puts 1,490

110 120 77 88 50 -

95 77 37

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(*156)

0 53 2 0 22 33

Leading Buildings finished the extended Account in irregular fashion. Blue Circle, in the limelight recently on bid speculation, came back 6 to 435p, but Redland revived strongly Redland revived strongly, mainly reflecting buying from mainly reflecting buying from one source, and rose 15 to 439p. Tarmac were a shade dearer at 244p, while gains of 5 were seen in Engby, 238p, and EMC, 449p. Secondary issues displayed numerous bright features. McCarthy and Stone gained 24 to 490p in a restricted market, while Turriff moved up 12 to 255p. and Hewden-Staart. 255p and Hewden-Staart 250p; firmed 8 to 120p; Persiamon responded to a broker's profits upgrading with a gain of 5 at 124p. Ibstock Johnsen revived office

currency influences early on, eased back from the day's best of £11% as Wall Street came in lower to close unchanged at S114. Yorkshire Chemicals

The heaviest turnover in the where brokers acting on behalf of Sears were thought to have picked up just over 9m shares to add their their substantial stake in the company. Freemans shares settled unchanged at 415n.

Coalite firmed 8 to 318p. Late demand lifted Killis and Ever-ard 5 to 172p.

ard 5 to 172p.

415p.
The leading retailers were mixed after a week that saw many of the top line brokers reducing their profits forecasts after a period of lower than expected sales in the high streets. But a handful of the leaders attracted institutional demand after broker Wood

demand after broker Wood Mackenzie triggered buying interest in the so-called "genuine growth stocks" which included Barton, 5 up at 234p.

Electricals provided a handful of outstanding performers with Amstrad especially in demand and finally 8 higher at 131p as heavy traded options buying triggered strong support for the underlying shares which raced up 8 to 181p; rumours in the market suggested that UBS Phillips and Drew had upgraded their profits forecast for Amstrad Bacal were boosted by talk that BZW had issued a "buy" recommendation and the shares recommendation and the shares edged up 5 top 230p. BSE rallied after a recent poor performance and closed 8 firmer at 84p.

GEN, up 7 at 307p, after 811p, continued to benefit from a brother's circular suggesting a bright

ker's circular suggesting a brigh-ter outlook for the motor induster outlook for the motor industry. Among secondary Engineering issues, Camford, still reflecting expansion prospects, moved up strongly to close 21 higher at 172p. TI Group were also noteworthy for a rise of 7 at 325p, but Howden ended a few pence lower at 89½p in the wake of talk that the company may announce a rights issue with the interim results which are due to be announced next Thursday.

Ladbroke continued to express relief that the Office of Fair Trading had decided not to refer off-course betting practices to the Monopolies Commission and the character of the continus of the continus of the monopolies commission and the character of the monopolies commission.

Kemsley figured more prominently with a sharp rise of 10 to 82p.

Traded option contracts totalled 35,591 comprising 26,583 calls and 9,008 puts. British Gas continued to dominate proceedings, attracting 3,556 calls and 2,118 puts. The FTSE contract registered 1,845 calls and 628 puts.

Traditional Options

First dealings Jan 4

Last declarations Apr 7

For Settlement Apr 18

For rate indications see end of London Share Service

479p at one stage closed 1½ off on balance at 471½p. Filkington, a good market earlier in the Account on the theory that BTR may return with a fresh offer for the company, ran back 7 to 233p in a volume of some 4.6m shares. Elsewhere. British Acrospace remained a lively market (3.5m) in the wake of the previous day's GEC stake building rumours and closed 8 to the good at 365p.

closed 8 to the good at 365p. Pearson, in which Ropert Mur-doch is known to have s Ocar 15 per stake, rose to around 735p before closing 9 higher on the day at 723p. Christies International moved up 15 to 480p as tional moved up 15 to 480p as takeover rumours resurfaced. Smiths Industries, reflecting a buy recommendation from Citicorp Scrimgeour Vickers, ended 4 to the good at 239p. Welkome eased in the late dealings to close 5 down at 375p as competition fears for its anti-Aids drug revived, but Airsprung rose 22 to 195p on news of the batent

Day's High 1446.6 Day's low 1424.4

Each 100 Cost. Sees 15/10/26, Fleest int. 1928, Ordinary 17/75, Cost Mines 129/75, S. E. Actainty 1974, * Miles III.

LONDON REPORT AND LATEST SHARE !NDEX: TEL. 01-0898 123001

Government bonds were in the doldrums, with no sign of buyers. Short dates eased in response to the Bank Governor's and Calor 12 more to 4539, still response to the Bank Governor's and Calor 12 more to 4539, still losure, more widely-appreciated support following the annual meets are pressures in the UK.

Direct again, the hardest hit were the medium-dated stocks, which are in line for Wednesday's anction of Treasury 3%, which are in line for Wednesday's anction of Treasury 3%, per cent 1997 stock. Here, yields a fleet of stock is thought to be overhanging the per cent 1997 stock. Here, yields a stake of some 14 per cent in RHP. The question mark over Williams' stakewhetted 250 on demand ahead of figures of the stake profits and closed 8 higher at 170p, which are in line for Wednesday's anction of Treasury 3%, per cent 1997 stock. Here, yields a stake of some 14 per cent in RHP. The question mark over Williams' stakewhetted 250 on demand ahead of figures of the stake profits and stakewhetted 250 on demand ahead of figures of the stake profits and stakewhetted 250 on demand ahead of figures of the stake profits and stakewhetted 250 on demand ahead of figures of the patent application to enable the company to produce a fire resistant wool-felt mixture for the use in the manufacture of bedding and 250p.

The continued demand for RHP, however, also reflected dising and closed 8 higher at 170p, while Fairline Boats rose 10 to 250p on reports that the company to produce a fire resistant wool-felt mixture for the use in the manufacture of bedding and 250p.

The continued demand for RHP, however, also reflected dising and closed 8 higher at 170p, while Fairline Boats rose 10 to 250p on reports that the company to produce a fire resistant wool-felt mixture for the use in the manufacture of bedding and 250p.

Ca

under pressure and ended the was set to scrap its car bodies day 15 off at 515p Merchant banks suffered from publicity 5 to 74p. Motor stocks otherwise given to a leading brokers downgrading and Morgan Grenfell a brighter outlook for the industry. After Thursday's technical languages were mived lifes valence for Ramines bourcard ost 13 to 274p. try. After Thursday's technical Insurances were mixed Lifes relapse, Lex Service bounced attracted further good support back sharply on genuine invest-and Abbey rose 6 to 252p while ment interest to end 15 up at Legals put on 5 to 278p, the 292p. Confirmation that Charteratter after good support from half had sold its near-5 per cent Kleinwort Grieveson.

Leading Ruildian France in the commercial stake in commercia

last year's trading performance helped Associated Newspapers rebound strongly. The proposal to seek shareholders' approval to buy in its own stock was also a supporting influence and the shares ended 18 higher at 482p. Elsewhere Branning continued their response to this week's good interim results, gaining 15 more for a three-day rise of 40 to

Press suggestions that the October market crash had failed to deter potential purchasers of office space in the City of Lonwith a gain of 8 at 161p and Erith put on 8 to 88p. Abbey rose 18 to 193p.

ICI, having benefited form a broker's recommendation and currency influences early on. play. Land Securities were finally 7 dearer at 478p and MEPC 9 higher at 458p. Com-mercial estate agents Debenham Tewson, singled out by the Press following a major City property letting, gained 25 to 175p. Mountleigh responded to a New Year investment recommendation and rose 11 to 167p and City Site gained 10 to 160p for the same reason. Reports of a property development content of the same reason. property development contract boosted Laing Properties 32 to 363p, while press mention sparked support for Control Securities which added 4 to 48p. Parkdale moved up 16 to

143p and Regalian advanced 12 to 155p.

An extensive article in the An extensive article in the Financial Times caused earlyner-vousness in John Crowther and the price fell to 117p before railying to show a net loss on the day of 5 at 120p. Courtanids also gave ground and settled 11 lower at 347p but Tootal were comferted by a Paraderial Par comforted by a Prudential-Bache circular and closed little changed

at 113p:
Investment Trust leader,
Globe, slipped back to 138p
despite news that is seeking approval for a listing on the Tokyo market, while Drayton Japan improved to 753p after the announcement that AJS Partners controlled 25.8 per cent of the trust's voting rights.

of the trust's voting rights.

Enthusiasm for Polly Peck faded and the shares shed some of the recent rise to finish 8 easier on the day but still 22 dearer on the week at 310p. Several broking houses recommend the stock as a buy, and the chairman added to his already large shareholding a few days ago. Among other Overseas Traders, Tozer Kemsley figured more prominently with a sharp rise of 10 to 82p.

refer off-course betting practices to the Monopolies Commission and the shares ended the session 7 higher at 350p, after 354p.

Kennedy Brookes forged ahead on bid speculation to close 18 higher at 280p. Ellermans Finance recently increased its holding to 12.1 per cent.

The major internationals opened on a quietly firm note, but drifted back in the wake of rally in starling against the dollar and initial weakness on Wall Street. Glaxo settled 13% lower at 983p while Beecham, up to

NEW HIGHS AND LOWS FOR 1987/88

MEW. HERMS (3).

LCM. SOR. Fin., LESSUME (1)

LCM. SOR. Fin., LESSUME (1)

LCM. SOR. Fin., LESSUME (1)

ELECTRICALS (1) Ross. HOTELS (2) Hard

Rock int., INDUSTRIALS (1) Documents

MEW LOWS (10).

NEW LOWS

DEALINGS

Breweries and Distilleries

No. of bargains included 418.

Allied-Lyons PLC\$55% Cusp Rd SX = 48

Details of Institutes done shows below horse here patter petits comment from task. Theirstage Stock Exchange Official List and should not be reproduced without permission.

Details relate to those reproduces and included by the FT Shape belowmaking Strategy.

Unions otherwise leadstaned prions the largeoner. The prices are those of the control by largeoners, was dust in the 24 hours up to 5 pm on Thursday and secrified devaules the Stock Exchange Talleman system, they are not in order of execution but in assembling order which denotes the day's highest and invest deathings. not in order of execution but in according order which denotes the day's highest, and browns, recorded.

For these securities in which as biological onto recorded in Thursday's Official Life day integracement. business in the four previous days is given with the released in Thursday's Official Life day indept recentled to business in the four previous days is given with the released date;
\$ Baryains at special prices. \$ Baryains stone the previous days. A Baryains dade, with non-months; or executed to oversein markets.

Corporation and County

235% Persington District Council 17% Fied 8th 2012 - £102% Leade(City of) 13% Fied 5th 2006 - £125% % 3% (5.165%) Fied 5th 2007 - £104 (31 De57). Saltor Corp.5.5% Fied 5th 2009 - £56 / £104 Corp.5.5% (31De67) Inderland(Borough of) 11 %% Red Sig. 2008 — 2103% (5.1696)

UK Public Boards

Agricultural Mortgage Corp PLCS18% Dab Stk 9395 - 27 635% Deb Stk 9294 - 2755 635% Deb Stk 9294 - 2755 695 Deb Stk 8230 - 2815 (6586) Great Duse Water Authority/55% Red Stk 8665 - 297 % % (91De67) Port of London Authority/65% Reg Stk 92760 - 200

Foreign Stocks, Bonds, etc-(coupons payable in

Bacque Nedocale De Peris 10% Ne 1984 — E100WA Barcleys Bank PLC 10%% Senior Subord Bds 1997 — 297 (Shelft)
Burcleys Coursess inv Co BV5% Old Bds 1995 (Br/100000) — Y105% (Ahalis)
Brists Always PLC59% Miss 1997 — 291% Des Corporation PLC59% (Arabica 2002)
(Br/100045000) — 295% (S10627)
Dixons Group (Capital) PLC6%% Chw Ged Bds 2002 (Br/20000) — 295% (S10627)
Bds 2002 (Br/20000) — 297% (S4 5%)
Bds 2002 (Br/20000) — 297% (S4 5%)
Halfirst Sulding Scolety 199%% Miss 1997 — 299% (Ahalis)
Harnon Trust PLC10% Bds 2006 (Br/20000) — 291%

230% (4.00%)
flument Trust PLC10% Bds 2006 (8720000,
-231%
Historem Hidge PLC4%% Cav Bds 2002, 204 (5.126%)
LCL.Francocketherhands)NV85/% Ghd Cas
Bds 1989 - 27479
Imported Chemical Industries PLC10% Bds
2003 - 2761,57229
111% Bds 1986(9725000) - 2764%

11%% Bds 1986(9025008) - XTUWN (44889)

Notespaliformania) Listis Crw Glid Bgis 1986 - \$105.34 (\$10887)

Instructional Bank for Rea. & Der11%, Not. 1994(8x59009) - £105% (\$10687)

Inspection in Inclusive Morup PLCOW/A Not. 1994 - £97 (\$1689)

Investors in Inclusive Morup PLCOW/A Not. 1994 - £102% (\$1689)

Investors in Inclusive Morup PLCOW/A Not. 1994 - £102% (\$1689)

Interact(Republic of) 11% 5 Bds. 1994(£25009) - £102% (\$1689)

Lead Sociation PLCOW/A Crw Bds 5002 - £26% & \$61,869)

Lead Sociation PLCOW/A Crw Bds 5002 - £26% & \$61,869]

Leado North See PLCOW/A Crw Bds 1999 -

265
Leads Permanent Building Scolety®%% Nos
1982 – Elif (6Jale)
Lonnor Frience PLC4%% Cyr Gint Bds 2982
– E364 (6Jast6)
MERC PLC9%% Bds 2004(FyPd) – 288% (6.la68) Metal Box PLC5%% Cav Subord Sds 2002 --

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Tasco PLC4% Cmr Bus 2000/31/10000300 - £1086 (s.1689) Toronto Dominion Bank 16%% Dec Mis 78/86(0-34110)035000) - \$4408.46 10%% Bds 2006 - £97.842 Trusthouse Forte PLC108% Nis 1982(Without Westernes) - £59% (s.1689)

Sterling Issues by Overseas Borrowers : to, of bargains included 42:

 \overline{a}

3

No. of bargains included42

American Brands included42

- \$107% %

Asian Development Back 20% Ln Str. 2009

- \$2009(http) - \$18%

AustralacCommonweith of \$9% Ln Str. 2009(http) - \$18%

AustralacCommonweith of \$9% Ln Str. 2012(http) - \$18%

AustralacCommonweith of \$9% Ln Str. 2012(http) - \$18%

Bank of Greece 10% Ln Str. 2010(http) - \$18%

Calese Centrale De Cooperation Econ 12% %

Gut Ln Str. 2013(http) - \$115% ½ (4Ja89)

Calese Nationale Des Australaces 10% Gut Ln Str. 2000 - \$111% % %

Credt Foncier De France - \$133% %

(Julially)

Demartic/Cregtom of 13% Ln Str. 2005 - \$115% ½

\$115% ½

Enton France Nationale Ln Str. 2005 - \$115% ½

\$115% ½

Enton France Nationale Ln Str. 2005 - \$115% ½

Enton France Nationale Ln Str. 2005 - \$115% ½

nce MY 12% % Une Lie Gille Eston Finance MV 125% Une Lie Gib. 2014(Fing) — 2198% Electroite de France 12%% Cod La Sik.

| Hestroins dis France 12/4% (300 Ln 54/2000) - £115% (310 Ln 54/2000) - £115% (310 Ln 54/2000) - £110% (5.540) - £110% (5.540) - £100% (740) - £100% (740) - £100% (740) - £100% (75/26 Ln 54/2002) - £100% (75/46 Ln 54/2002) - £100% (75/46 Ln 54/2002) - £105% (75/46 Ln 54/2009) - £105% (75/4 - 21074 (c.1809)

1- 1074 (c.1809)

1- 1075 (c.1

(2007) id 1226% Ln 9th 2008(Reg) — £111% % Irainad 1225% Ln 30x 2008(FRQ) — 2117% %
% % (Sub58)
New Zeeland 11%% Six 2014(FRQ) — 2105%
Nova Scolia[Province of) 11%% Ln 30x 2018
— 2107% % (44869)
16%% Ln 3ix 2011 — 2145% % %
Portopal(FRQ) of(5% Ln 3ix 2016(FRQ) —
2222/40 %

7.22%% % Province do Carboc 125% Ln Six 2020 - 2111% % % Spain/Grigdom of 11%% Ln Six 2010(Reg) - 2107% (8.1e85) 12% Ln Six 2010(Reg) - 2107% (8.1e85) 12% Ln Six 2010(Reg) - 2103 3 (4.1e85) 13.5% Ln Six 2010(Reg) - 2125% (8.1e86) 13.5% (8.1e86) 13.5%

Transcurade Province Ld 16%% let Mig. Pipe Line Bds 2007 – 1136 (3.1eb) Transco & Toesgo(Papublic ol) 12%% La 9k 2006(Reg) – 2700% Trivided & Tobego(Papublic of) 12%% 2006(Reg) = 2100% United Adedican States 16%% Le San 2006(Reg) = 297 (5.1658)

Banks and Discount Companies

No. of bargains included 1151

No. of Sargains included 1157
Bank of Wales PLC 1251% Subord Ling Lp.
Sp. 95697 - 2112% 3% (Subord Ling Lp.
Sp. 95697 - 2112% 3% (Subord Ling Lp.
Sp. 1-251% (S1DeE))
SK% Line Cap Ln St. 55665 - 2523% % 3
12% Line Cap Ln St. 55665 - 2523% % 3
12% Line Cap Ln St. 55665 - 2523% % 3
12% Line Cap Ln St. 55665 - 2523% % 3
12% Line Cap Ln St. 55665 - 2524% %
Springs PLC 35 Care 2nd Pri 51 - 101 3
[Addard Bank (PLC 75% Subord Line Ln St.
S2653 - 256 (S1DeS7)
10%% Subord Line Ln St. 55666 - 2105 %
48 14% Bubord Uns Ln 88: 2002/07 - 2118%

% (6.ladd) algust Westphintor Bank PLC7% Cust Fit National Westphenior Burns 1
21 - 60
24 Subcrid Una La Set 1963 - 239 9
127% Subcrid Una La Set 2004 - 2171%
Poyal Bank of Scotland Group PLC11% Curn
Poyal Bank of Scotland Group PLC11% Curn
Schauders PLC8%% Una La Set 97(2002 -

Standard Chartered PLC129/4-Subord Une Ln Six 200297 - 2106 (state) 188 Group PLCOrd 25p - 112 3 4 4 % % 6 6 5 7 Warburg (SCL) Group PLC79/6 Cure Pri 51 - 98 - 95 Whitput PLC10%% Cup Pri £1 - 120 (4.168)

Cowle(1) RLC 1035% Cmy Red Com Pri St 900 (5Jastin

orion & Asperson 78 Sebentianus PLC7'876 2nd Deb Sik 91796 —

Allect-Lyone PLCSSS Com Bri 53 - 48
Gladilly
7 8'V Peet Deb Six 1898 - 2274
715'V Peet Deb Six 1898 - 2274
715'V Com Six 2001 - 2508
74'V Uns Lindilly 2001 - 2508
75 Com Pri 21 - 36% Gladilly
75 Uns Lindilly 2007
75 Entry Louis 2 Seegram Distincts PLC 1250%-Deb. Sec.:
- 2111%0
- Verns Group PLC 7% Outp. Pri 21 - 40

Veurs Group PLC 7% Qua Pri R1 = 40 (8.146)
63.% Obe Sit, 43750 = 286% (4.146)
63.% Obe Sit, 43750 = 286% (4.146)
63.% Obe Sit, 43750 = 286% (4.146)
63.% Rad Dets Sit 190% = 223 (5.146)
65% Rad Dets Sit 190% = 223 (5.146)
65% Rad Dets Sit 2001 = 7.12% (5.446)
65% Rad Dets Sit 2001 = 7.12% (5.446)
65% Rad Dets Sit 2001 = 7.12% (5.446)
65% He La Sit 2001 = 7.12% (5.446)
65% He La Sit 2001 = 256 (5.446)
75% Sit Cum Pri Sit 21 = 256 (5.446)
75% Sit Cum Pri Sit 21 = 256 (5.446)
75% Sit Cum Pri Sit 21 = 256 (5.446)
75% Sit Cum Pri Sit 21 = 256 (6.446)
75% Une La Sit 2000 = 287% (5.446)
75% Une La Sit 2000 = 287%

Registered Housing Associations No. of beguins included all North Housing Association Lefth? Get Le Sek 2007 – 201 (5.140) Zero Cpri Le Sin 2019 – 460 (5.140) Zero Cpri Le Sin 2027 – 265 (8104)

Commercial, Industrial, etc. AECI LASS, % Cum Pri H2 — FRI AS 1.46
(Blads).
AGE Research PLCB.25. Cruy Pri \$1 — 87% A
Afford Streaming PLC10% Own Pri \$1 —
100 (Shlads).
Albu PLCOrd 10p — 87 8 8
Abido PLCOrd 10p — 87 8 8
Abido PLC Ord 20p — 70 1
Abidot & Vetgon Ld6% Dab Six 87/82 —
294% Sy (Alabo).
ACOA Abindhulun LdCore Sixs of Nov — \$10
(Blads).
Albumrders Hidge PLC % Time V)Ord 10p —
38 (Shlads).
ABid-Signal Ind8ha of Core 30% \$1 — 832
(Shlads).

Alternation Hidge PLC 97 Type v JCM 109 - 20 (Scholle)
Alled-Signed Incide Companies PLC 1094 Cov
Subord Line Lry Six 1983 - 2220 (Alter)
Amel Tactile Companies PLC 1094 Cov
Subord Line Lry Six 1983 - 2220 (Alter)
Amel PLCSYS Coun Cov Red Pt 62 - 120
And PLCSYS Coun Cov Red Pt 62 - 120
And Amel PLCSY Cov Red Pt 62 - 120
And Amel PLC Ord 100 - 145 (Scholle)
Appointme, Hidge PLC Ord 100 - 145 (Scholle) (S.Mail)
(S.

Arten PLC 11375 Cav Line La Sik 1988 - ... Arban PLC 112% Grav Ling Ln 39k 1986 —
2130 (51808)
Associated British Floods PLCSXX Unit Ln.
Sek 87/2002 80p — 30 (51869)
75/% Unit Ln 50k 87/2002 80p — 37
(51869)
Associated Electrical fuctuativas List*X*V Unit
38k 8062 — 229% (51869)
Associated Michaelina PLCSXX Tout Unit
81/80 — 228
Associated Leiture PLC7X/X Unit Ln 30k
80/96 — 229/1 % 8% (51869)
Associated Leiture PLC7X/X Unit Ln 30k
80/96 — 227/1 % 8% (51869)
Associated Leiture PLC7X/X Unit Ln 30k
80/96 — 227/1 % 8% (51869)
Associated Leiture PLC7X/X Unit Ln 30k
80/96 — 227/1 % 8% (51869) Series - 257 to 5% (S)=89 Asser Holdings PLCOrd Sp - 28 % % 40 % 1 1 % % 2 % 8 Assertabled Sabattyp Riggs PLCS% Circ Cum

1.1% \$2.2% 8
Astonmented Sequesty Ridges PLCSTA Cree Comm.
Red Pri 51" - 148 (Allests)
8% Cree Uses in Six 9095" - 2400 (4.1888)
Ayrathra Meteal Products PLC Ond 35p - 148
Ayrathra Meteal Products PLC Ond 35p - 148
Set 91
BAT, resentments PLC 10% Uses in 88k
8095 - 238 (Allests)
70% Uses in 94 5095 - 2102%
BET PLCSTA Perp Deb Six - 250 (311967)
BICC PLCSTA 124 Cum Pri 58k 51 - 55
55% And Cum Pri 58k 51 - 45 (311967)
7% Deb Six 55780 - 250 (311967)
80C Group PLC25% Cum 2nd Pri 21 - 36%
9.35% Cum 3nd Pri 21 - 45
125% Use in 86 201277 - 2110% % %
15.5%
Septemberositured PLC125% Uses in 88k
9398 - 2101 (51849)
Bertine Read Ediffet Ond Fig. 10 - 250 316
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Barriane Rangi LePhi Cred PRO-10 ~ 259-315 (S.1018) Berr & Wallince Amolic Trust PLCOrd 259 ~ 200 (G.1025) Berrow Hepburn, Group PLC7.7874, Cum Pri 21 ~ 101 (S.1018) Beamse(C.H.)Philopy PLC8.67% Cum Rest Pri 21 ~ 4874 % (S.1018) 25% Cum Pri 21 ~ 2500 ~ 21374 98 British Cum Pri 21 ~ 25 (310-65) - 255
has Circle industries PLC UNA 2nd Deb State
- 458442002 - 257 (5100607)
ON Care State 1995 - 2527 (51000)
- 1974 Deb State 1995 - 2527 (51000)
- 1974 Deb State 1995 - 2590
- 2574 Una 1g State 1975 or min - 2590
- 2580 Deb State 19 Comp State 5 - 257 (51000)
- 2580 Deb State 19 Comp State 5 - 257 (51000)
- 2580 Deb State 1976 Deb State 5 - 257 (51000)
- 2580 Deb State 1976 Deb State 5 - 257 (51000)
- 2580 Deb State 1976 Deb State 5 - 257 (51000)
- 2580 Deb State 1976 Deb State 5 - 257 (51000)
- 2580 Deb State 5 - 257

Busing Codins of Com Six \$5 - 221%
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(Sons PLCOure Pri (8.2%) £1 - 50 (5.5std)
(Sons for PLCOure Pri (8.2%) £1 - 50 (5.5std)
(Sons PLCOTYN Urse In Six \$6600 - 200
(Son Pri 55) - 525 (5.5std)
(S

Posterior Group PLCS-FX Care Find Ptf
21 - 87 (ALI-80)
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Ptf 24 - 87 (ALI-80)
Ptf 25 - 87 (ALI-

T190: Charrel Tourist Investments: PLGSp = 90 - Charter Connellidated PLG2p(Br) (Cpm 47) = 315 (6.1605) Christ(T.) PLGCrd 10p = 400 - Christ(T.) PLGCrd 10p = 400 - Christ(T.) PLGCrd 25p = 329 Chillia Patone PLG4K16 Ling (m 36: 2000) - 2115 (4.1605) - 2115 (4.1605) - 2116 (1.1605) - 211

Counts Persons PLC45/16 Uns for 3th 2008007 - ESUS 44,0009 of the Loss of the 2008007 - ESUS 42,0009 of the Loss of the 2008007 of the Loss of the Loss of the 200800 of the Loss of the Loss of the 200800 of the Loss of the

Six Et = 38 ST De87)
Coordinate PLCS% Curr Red 2nd Pif 21 =
540
78%, Deb Six Be864 = 288
55%, Une La Six 9496 = 278 %
55%, Une La Six 9496 = 278 %
78%, Une La Six 9496 = 278 %
78% Une La Six 9496 = 278 %
78% Une La Six 9496 = 288
81.8889

Counterfol Closing Brands Ln8%% Deb Six 8489 - 198% (Sub35) Coven.de Greet PLC10%% Cura Prf 21 = 114 (Lla88)

900, Allegs) Touribritating Edwards Higgs PLCSSM, Outs Pri 21 - 34 (Alless) Typeniese Higgs PLCSSM & Cray Use Ln Str. 2003 - 21 3 3446 Cray Use Ln Str. 98/2000 - 8225

EARLY (Int. In Section 2012).

DAISS Simpoor Group PLCOrd 25g. – 16.78

DAISS Simpoor Oroup PLCOrd 25g. – 16.78

DRIG PLC7KY Line La Sha 8681 – 250

Daipely PLC4.898. Outo Pd 21 – 64.4 %

(Elast)

SW% Red Data Sht 18933 – 250 (4.1859)

Davids & Biscolie PLC7A (Non. V)Ord 15g. –
72

2970 61% Che Lo Six 85/87 - 2800 7%% Che Lo Six 200207 - 272 7%% Che Lo Six 200207 - 275 6 Jelia Grup PLC4.2% Cum 1st P1 21 - 55% 7%% Cel Six 86/90 - 282 Jenour PLC6.25% Cum Cw Red P1/21 - 110 (4 les) 110 (4Jage) switzerst PLCOrd 10p - 40 ft (6Jage) Devoturet PLCOrd 10p - 40 ff (S.leste)
Diction (Amnual E.Ord) Programme PLCOrd
25p - 83 90 (S.leste)
Dictional PLC 105% Uses La Set 90:98 - 292
(4.leste)

Distrine PLD 105% The Lip on normalistic (4.188)
Destinated international Group PLOWarmants to sub for Coti = 4 (5.188)
Dow Chemical Colores (84, \$2.56 = 301 N/B
EMAP PLCOM 25g = 135 5 7 8
EMAP PLCOM Company 15g = 135 15g = Profess Control Co. LISSY'S Deb Set; 840e-293; Kilenti 7% Deb Sit 2001 - 200 (Kilenti Baropen Home Products PLCS'45; Cor Cust Ped Pri 2005'11 21 - 100 4 5 Europens H Discrepannel SAUster (Reg)

New Units (Fp/LA-22/LRB) - 240 1 2 2 Units (Sicovers Instribut) - FR2L6636 New Units (Sicover Inscribed) = 780 1 2 2 Units (Sicover Inscribed) = FR34.0536 (S. Leith)
Warrans (FR14.-227186) = 14 %
Fill Group PLC7.7% Criv Cum Red Pri 9588 21 - 195
FRI Bebook PLC7% Red Criv Pri 21 - 475
Frinfish PLC71.5% Own Pri 21 - 475
Frinfish PLC71.5% Own Pri 21 - 475
(S. Leith)
Farrant PLC3.7% 2nd Red Cum Pri 21 - 48 (S. Leith)
Frinfish PLC3.7% 2nd Red Cum Pri 21 - 48 (S. Leith)
Frince PLC 6.1% Dep Sat 8489 - 200 (S. Leith)
Foliate Group PLCDrd Sp - 44
Foliate Gro

Principly House PLC-93% Cav Case Red Pri 21 - 90. 8% Cav Cuss Red Pri 21 - 130 2 6 5 Pusses Halps PLCOVO 25p - 800 6001 (Lithed Mopdows) PLCOW Gat Ceb 38t 8489 - 2581% (S.1889) 71575 Gat Deb 58t 86/11 - 535 % (4.1889) 7597% Gat Ceb 58t 80/85 - 2100% (4.1889) General Electric Co PLC79% Une Ln 38t 8993 - 227 (5.1889) General Motors Corp Corp 38t 31 25 - 234,8 General Motors Corp Corp 38t 31 25 - 234,8 General Motors Corp Corp 38t 31 25 - 234,8 General Motors Corp Corp 38t 31 25 - 234,8 General Motors Corp Corp 38t 31 25 - 234,8

(SJaffi) 1676 Caw Une La Sik 90/96 - \$115 5 (S.MA) ms Slover Group PLC4%% Cup Cav Red Pyt 2000 21 - 97 (5.1480) Glavo Group La85(% Uge La Sik 65/85 50p TWY Une Lyells 65/95 Stp - 48 (4.1486)

TWY Une Lyells 65/95 Stp - 48 (4.1486)

Chymed Jainwidtene PLC705/9 Une La Ste
94/90 - 200 (5.1466)

Goodwin PLC0/07 (10 - 28

Crack(M.R.M. CalCon; Str; \$1 - \$14%

Cracking Group PLC75/9 (Ma) Cap Ref 102

- 115 21 1 % 22

Charles Street Con Str. Con Del 21 - 45

- 318 £1 1 % 22
Grand Retropolition PLC-3% Cum Pri £1 - 45
(s.hells)
6%% Cum Pri £1 - 58
10% Line Lin Six Rushs - 296
Grand tingersal Stores PLC-5%% Red Lins
Lin Six - 238
7%% Line Lin Six \$3,68 - 296
3%% Uses Lin Six \$3,68 - 295
3%% Uses Lin Six \$3,68 - 295
1840 Rock inspressional PLC-Class A (Reel,
18g) Ord 2p - 75
jimelier Siddeling Group PLC-5%% Cost Pri
£1 - 5149 Hanner Siddlery Group Pitterner Siddlery Group Pitterner Siddlery Group Pitterner Siddlery Fire Sidd 2(00005 - 21100) Hanchat Ag DARO (Con 81) - \$138% DARSS 281 292% 293 254 Holla PLCT% Cam Pri 21 - \$2 (5)460 House of France PLCTX% (fee La 88) 8340 2010 - 2010 How Group PLCON 10p - 73 Hose Group PLCORT 100 -73

Hanterprint Group PLCSBCS, Cov Quat Red
Pri 27 - 155 (5.869)
Hanting Associated Industries PLCSBCS, Cov
Una Lo Set 03/05 - 2210 (5.885)
He PLC77 % Una Lo Set 35/97 - 230
(5.885)

(C. information Technology PLCOrd 10g – ITL information Technology PLCOrd 10g – 55
Imperial Charactal Inclusives PLC 58% Uns. Ln 80; 94/2004 – 288% (S.M.18)
77% Line Ln Six 86/91 – 292 % 3% 86% Line Ln Six 86/93 – 292 % 3% 86% Line Ln Six 86/93 – 293 % 4.5
11% Line Ln Six 86/93 – 293 % 4.5
11% Line Ln Six 86/93 – 293 % 4.5
11% Line Ln Six 86/93 – 293 % 4.5
11% Line Ln Six 86/93 – 293 % 4.5
11% Line Ln Six 86/93 – 293 % 100 Million Line Ln Six 81/93 – 293 (S.M.18)
International Colour Management PLC New Ord 250(FpLA-15/1/89 – 36 (S1DeR/)
International Stand Bactr Corp Six 83/95 – 280 (S.M.18)
International Stand Bactr Corp Six 83/95 Cav Unit Ln Six 97/99 – 2102 (S.M.18)
International Stand Bactr Corp Six 9 – 2102 (S.M.18)
International Stand Bactr Corp Six 9 – 2102 (S.M.18)
International Stand Bactr Corp Six 9 – 2102 (S.M.18)
International Stand Bactr Corp Six 9 – 2102 (S.M.18)
International Stand Bactr Corp Six 9 – 2102 (S.M.18)
International Stand Bactr Corp Six 9 – 210 (S.M.18)
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International Stand Bactr Corp Six 9 – 210 (S.M.18)

SOUR - 284 3
Johnson Group Cleaners PLC9% Que Pr7 2;
- 56 (8.146)
Johnson Matthey PLC9% Cay Com Prf 21 610 (5.160)
Jones Brouch Hopel PLC10% Com Prf 21 127/40
Kaleny Includries PLC111% Cum Prf 27 126 (8.146)
Kenning Motor Group PLC3% Cum Prf 21 10 (1.146)

Too (shares)

Karning Motor Group PLGSN's Cum Pri £1 - 50

(Singsing & Formator Group PLGS.85% Cum Pri £1 - 40 (Alasto)

Laho(Lohn) PLCOrd "A" Now Vig 25p - 282

8 8 7 7 80

Landi Alexer PLGSN's Cum Criv Rad Pri £1 - 192

Landi Alexer PLGSN's Cum Criv Rad Pri £1 - 192

Landi Alexer PLGSN's Cum Criv Rad Pri £1 - 192

Landi Alexer PLGSN's Cum Criv Rad Pri £1 - 292

Landi Alexer PLGSN's Cum PLGSN's Cum 2nd

Pri Ski £1 - 50 (2010-27)

8% Deb Ski £2969 - 286% (Alasto)

101% Deb Ski £2969 - 286% (Alasto)

101% Deb Ski £30490 - 286% (Alasto)

Landi Alexer PLGSN's Line Cum Pri Ski £1 - 47

Landi Alexer PLGSN's Line Cum Pri Ski £1 - 47

Landi Alexer PLGSN's Line Cum Pri Ski £1 - 47

Landi Alexer PLGSN's Line Bloom PLGSN's Mig Deb

52k £5590 - 290

Lindustrias Line Ski £1 - 10

Line Ski £1590 - 290

Lindustrias Line Ski £297 - £100% %

NY Holdings PLGSN's Deb Ski \$4486 - 594 %

534 (51865)

Lines Indostrias PLG7N's Um Line Ski \$500

—250 (61865)

Macamel Line Ski \$297 - £100% %

MY Holdings PLGSN's Cum Pri £1 - 115

(81865)

Macamel Line Ski £297 Cum Pri £1 - 115

(81865)

Macamel Line Ski £297 Cum Pri £1 - 115

(81865)

Macamel Line Ski £297 Cum Pri £1 - 115

(81865)

Macamel Line Ski £297 Cum Pri £1 - 115

(81865)

Macamel Line Ski £297 Cum Pri £1 - 115

Manamel Line Ski £290

Magnet PLGSN259 Cave Cum Prid £1 - 218

Manamel Line Ski £290

Magnet PLGSN259 Cave Cum Prid £1 - 218

Manamel Line Ski £290

Magnet PLGSN259 Cave Cum Prid £1 - 218

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Manamel Line Ski £290

Magnet PLGSN259 Cave Cum Prid £1 - 218

Manamel Line Ski £290

Magnet PLGSN259 Cave Cum Prid £1 - 218

Manamel Line Ski £290

27 - 30 SO X 1
Mangarese Stronze Hidge PLCSXX; Curs Prf
"21 - 71 (8),089
Merpon & Webb Hidge Light Curs Prf Six 21
53% Curs 2nd Prf Stx 21 - 49 (5),685
Merch & Specces PLC1D% Curs Prf 21 85% Elses
Marshalls Hallact PLC12% Curs Prf 21 - 110
//Light Minimis Hallox PLCTorm (S.JaSS) Metal Box PLC10%% Una La Six \$2757 -25075 Hadge PLC87% Coy Une La Six

200% Morrossu Hidge PLC8%% Cnv Une Lin Stk 2000 – 200% (S.Le80) Morgan Cruckle Co PLC6%% Deb Stk 982000 – 200% (S.Le80) Neil & Spencer Neige PLC Did Cnd 10p = 5 (Ghalle)
Heat PLC795/A* Cum Pri £1 – 70 (Siedis)
103/19: Cum Pri £0 – 50 (Siedis)
103/19: Cum Pri £0 – 50 (Siedis)
103/19: Cum Pri £0 – 50 (Siedis)
103/19: Cum Pri £1 -- 108 14
Note Group PLCOrd 10p -- 1850
Noteman Group PLC97(16 Cor Une Le Sil, 1894 -- 210) (XJalib)
Book Cetta ASChara Telyton Vice NG20 -LZJS2-584115 \$ 18% 18.88 DK87 NG20) 85 90 30'X North British Sheel Groupphidge(PLCOrd 25p - 30'

Paragon Communications PLC/New Ord Sp. (Fpd.4-15/168) - 85 (43-88)

19 (5.1936) Son PLC 5.57575 Line Ln 84, 88/93 -

Pearson PLC5.875% Lins Ln 86; 88483 – 279% (4,1488) 8,979% Lins Ln 80; 88485 – 288 (4,1488) 195% Lins Ln 80; 88486 – 2762% 5,1488) 195% Lins Ln 80; 89486 – 2762% 5,1488) Pearson PLC06 Ord 28p – 2859 (5,1488) Pitter IncCom 30.10 – 301.175404 (5,1488) Pitter IncCom 30.10 – 301.175404 (5,1488) Pitter MLC56% Cum Cw Ped Pri 21 – 124 (5,1488) Pitter German PLC66% Cum Pri 50p – 25 Piesewy Co PLC676% Cum Pri 50p – 25 Piesewy Co PLC676% Cum Pri 50p – 25 Piesewy Co PLC676% Core Una Ln Six Portain Fidga PLC66% Core Una Ln Six

Pleasey Co PLC714 % Deb Six 9297 - 222
(Shall)
Portata Fidgar PLC95% Cry Una La Six
942960 - 2198 90
Powerscane International PLC1376 Cry Ura
La Six 1995 - 2725
Camona Unit House PLC1076 Cam Place
Calokifle Ji Group PLC1076 Cam Place
115
REAFRigar PLCWarmarian to sub for Ord 17 Fidal Si
9% Cam Place 1 - 27 Shalls
1374 Una La Six 8790 - 2100
RNP Group PLC756 Cam Place 1 - 63
RJR Habilianco IncSits of Com Six NPV 5400

\$490 RPH Ld75/A: Uns Ln Sak 87/92 - 2011/40 9% Uns Ln Sak 89/2004 - 536 (41e86) Racel-Chulb Ld8% Une Ln Sak 92/95 - 558 (51e86) (SJede) 80% Une La St. 87/82 — 294% (SJede) ank Organization PLCS% 2nd Quan Pri St Bit Um Li San Stribe Flack Organisation FLC-5% 2nd Cum Pri 21 = 72% (5/40%) 5% Um Lin Sak 590%1 - 200 6% Um Lin Sak 590%1 - 205 (4/485) 5% Um Lin Sak 583%3 - 205 (5/485) 50%4 Um Lin Sak 583%3 - 205 (5/485) 50%4 Um Lin Sak 583%3 - 205 (5/485) 70%4 Um Lin Sak 583%3 - 205 (5/485) 10%4 Um Lin Sak 583%3 - 205 (5/485) 10%5 Um Lin Sak 583%3 - 205 (5/485) 10%5 Um Lin Sak 583%3 - 205 (5/485)

21. – 53 9%4 Une Le Sik 83/85. – 296 (5.1e65) 9%4 Une Le Sik 91/85. – 291 2 6 eckir & Colmen PLC 6%% Deb Sik 85/99 -Record Heldings PLC 10% Cum Red Pri 21 -108,9% 10% ed Intermetoral PLC4%% Care Red Pri 21

7% Deb Six 87782 - 250% 7% Deb Six 87782 - 250% 7%% Deb Six 87782 - 250% 7%% Deb Six 80785 - 250 (4.1a66) Nois-Royce PLCCT4 250 - 128 6 30 % 1 1 2 2 3 6 32 32 % 4 4 % %4 5 5; .135 6 80; .027 %4 7 74; NoiseRey PLC 7% 2nd Cum Pri 51 - 68 (5.1a66) 7%% October Plc 7% 2nd Cum Pri 51 - 68 (5.1a66) 7%% NoiseRey PLC 7% Noise

71/1/4 3rd Cum Pri 21 - 65 (5.16.89).
Ruberold PLC 10/1/4 Une Ln Str. 90:85 - 2505/.
Ruberold PLC 67/1/4 Une Ln Str. 90:86 - 25/4/.
Seatoni & Seatobi Co PLCADA (2:1) - 525//.
(8.16.80).
67/1/4 Cre Une Ln Str. 20/15 - 2105//. 8
Barcy Hotel PLC 57 Ord 50 - 2255 (4.168).
Seatouric Filips PLC 57/5//. Cre Cure Red
Pri 21 - 210
Seato Group PLC 57/5//. Une Ln Str. 88/93 -Pri 21 - 210
Scape Group PLCS% Line Ln Six 8813 - 253 (4465)
Schering AdSine of DMS0,100 &1000 (Con S1) - DMS61
South Restaurant PLCOrd 12%p - 800 (4465)

(ALIAS)
Sears PLETY'S "A" Cum Pri £1 - 65
125% Cum Pri £1 - 110 (Shaet)
74% Lins Lin St. 2297 - 283
- 54% (Shaet)
Sears Engineering Hidge PLCS% Cum Pri £1
- 54% (Shaet)
Sears/Rosbuck & Co Sha of Com Str \$0.75 - 355.4625 (Shaet)
Sidew Group PLC7%% Line Lin Str 2003/08
- 210 6.1648 - 200 (S.Jude) Singer Co-Corn Str. \$10 - 254.95 (4.1689) Sinder PLC73/% Cure Pri 21 - 73 (S.Jude) Smith(W.J.L.)& Socil-togaj PLC*S* Ord 10p -63 Smiths Industries PLC75% Ceb Six 83/58 ~ 13/5% % SpendifC.A.(Special Agency) Ord Sip ~

Spierzific A. (Special Agency) Ord Stp -2174 Spilore List X % Deb Six 8468 - 295% % (S.Leist) (Sielis) Spong Hidge PLCCine Cum Red Prf 20p -878 Can Con Red Pri 21 = 858 South Corp.Com Set \$1 = 859 60% 60% (\$1080) Set \$1 = 259% 60% 60% (\$1080) Set Printers Hidge PLC11% Com Pri St = 238

128 Staveley Industries PLC7%% Uns Ln Staveley Industries PLC7%% Uns Ln Staveley 1 - 257 (5.1666). Scorelli Indigs PLC10%% Cum Pyl 21 - 86 (6.1665) Secretarise PLC17% Cov Line Ln Silt 1992 -2164 (6.1665) State (Audit)
Substitute Speakman PLCWarrante to auth for Oct — 80 (Substitute Speakman PLCWarrante to auth for Oct — 80 (Substitute PLCOHO Ord 5p — 168
Sywonda Engineering PLCOHO 5p — 80 (Substitute Speakman PLCOHO 5p — 80 (Substitute Speakman PLCOHO 5p — 80 (Substitute Speakman S

(4,1485) TEK CorporationShe of Core Sik Y50 = Y70 Tain & Lyle PLC65/% Quan Prf Sik Et = 80 (3.1m)(0) 7247, Urn Lin Shi, 2590 — 220 (5.1m)(0) 274 Urn Lin Shi, 2003-00 — 220 1514,54 Crow Line Lin Shi, 94/80 — 2253 (5.1m)(8) Mon South PLC-10% Subord Cay Uns Ln Sek 1987 — 2216 (SJadis) Yelfos Hidge PLCWerrants to seb for Ord — 38 40

34 Quan Pri 21 - 1011/ (4.68%)
Tennesse Gas Pipaline Co10% Stip5 Coy
Uns Ln 36: 91/55 - 2140 (4.68%)
Tenne PLC4% Uns Deep Disc Ln 50: 2006 -

Tream PLCA** Una Deep Diec Lin Sit 2006 – 245%, 0% (Lin89)
The Holdings PLCOvd 18p – 106
Thomson Organization PLCA.72% Cam 18t
Pt 21 – 68
5.83% Cum Pri 21 – 78 7
21,7% Cum Pri 25 – 70
3% 1at May Dab Self-May 9 – 255 (SJe89)
7% Una Lin Sit 27/82 – 280 (SJe89)
7% Una Lin Sit 2004/09 – 252 (KJe89)
7% Tabag (Thomso) PLCS.25% Cam Pri 21 – 48%
41% Pary Deb Sit — 245% (Tibe37)
7% Una Lin Sit 2004/0 – 2500/0
Todas PLCOvi 10p – 215 (KJe89)
Todas PLCOvi 10p – 215 (KJe89)
Treasport House PLC7%% Cam Pri 21 – 47
(KJe89)
Treasport Dereitoprivat Group PLC3% Una

Tomba PLCOT 100 - 210 tomony
W. Non.V.Ord 100 - 291 to 100
Tradager House PLC7X% Cust Pri 21 - 67
(6.488)
Transport Development Group PLC4X% Une
Ln Six SSS84 - 285
Transport Development Group PLC4X% Une
Ln Six SSS84 - 285
Transport Development Group PLC4X% Une
Ln Six SSS84 - 285
Transport Development for such for
Ord - 270
Tricity International Heige PLCOrd[Lin
VigS8x SSD - 673 770 5
Trushouse Forts PLC4Xmmins to such for
Ord - 50% 5 (6.488)
6.25% 1se Mag Deb Six 54/59 - 294%
6.1869
6.25% 1se Mag Deb Six 54/59 - 291%
6.1869
6.25% 1se Mag Deb Six 54/59 - 291%
6.1869
10.5% Wag Deb Six 54/59 - 291%
6.1869
10.5% Wag Deb Six 54/59 - 291%
6.1869
10.5% Wag Deb Six 54/59 - 291%
10.5% Wag Deb Six 54/59 - 291%
10.5% Wag Deb Six 54/59 - 291%
10.5% Une Ln Six 96/500 - 293 (6.1869)
6% Une Ln Six 54/59 - 257
6% Une Ln Six 54/59 - 257
5% Une Ln Six 54/59 - 257
5% Une Ln Six 91/500 - 258%
5% Une Ln Six 91/500 - 258%
5% Une Ln Six 91/500 - 258%
10.1869
174 Cust Pri Six 21 - 64 (6.1869)
175 Cust Pri Six 21 - 64 (6.1869)
176 Cust Pri Six 21 - 64 (6.1869)
177 Cust Pri Six 21 - 64 (6.1869)
177 Cust Pri Six 21 - 64 (6.1869)
178 Cust

6% Cum Pri 21 – 45 Yule Cum Pri 21 – 45 Yule Cum & Co PLC11%% Cum Red Pri 1998/2004 21 – 127 (8J888)

Financial Trusts, Land, etc. I-Mancial Trusts, Land, 94c No. of bargains included 466 American Express CoCom 93.60 - 213.72 Amour Trust PLC101/16 Une Lin Six 91/86 - 232 (5.1865) Astronty investments PLC316 Cm Une Lin Six 200911 - 2120 (510-607) Bei Britannia Arrow Hidgs PLCWs To Subscribe for Ord - 2800 81% Quer Pri 21 - 50 (5)858; British & Commonweath Hidgs PLC (0)%% Uns Ln Sek 2012 (550Pd-112/85) - 048 %

X CALA PLC4% Cum Red Pri 21 - 30 (6.666) Compagnie Bancata S.A. FF100(6.1) - 2366 371.11 371.923333 Deby Mar & General Trust PLCCrd 50s -371.11 or tament Trust Publicum and 237 40 (61855)
Forguson/Lanes/Hops PLCOrd 10p - 47 55
First Debarture France PLC 11.125%
SevGatObSot 2016(Fp/AL-55/138) -

Savignoposis 2018 (FpAL-28188) -\$1607/s 1 Prot Netional Finerice Corp PLC:10% Subord Urs Ln Skt 1982 - \$560 (5-1688) \$9 Global Arrids Ld Pig Red Pt SO.0 (Sterling Sha) - \$15.74 (5-1689) Pig Red Ptf 30.0 (Coutschemark Sha) -\$16.224458 (5-1688) Pig Red Ptf \$0.0 (6-1688) Pig Red Ptf \$0.0 (6-1688) (5.4655) chcape PLC5%% Una Ln Sik 53/96 -

Inchesis PLC5% Line In Six Sists = 199%, 10% Une In Six 80%5 - 2100 (Sue8) 12% Ure In Six 80%5 - 2100 (Sue8) 12% Ure In Six 82%6 - 2100 (Sue8) 12% Ure In Six 82%6 - 2100 (Sue8) International Cay Hidge PLC8% Cay Com Red Pt II - 90 (Aug.) PLC6% Cay Com Red Pt II - 90 (Aug.) Inti Stock Exchange of URGRap of It In 7%, May Dab Six 90%5 - 284 (\$1087) Inti Stock Exchange of URGRap of It In 7%, May Dab Six 90%5 - 284 (\$1087) Inti Stock Exchange of URGRap of It In 7%, May Dab Six 90%5 - 284 (\$1087) Inti Stock Exchange of URGRap of It In 7%, May Dab Six 90%5 - 284 (\$1088) Inti Six 90% - 221 (\$1088) Inti Six 90% Six 90%5 - 250% In 1997 Inti Six 90%5 - 250% In 1997 Inti Six 90%5 - 250% Inti Six 90%5 - 250%5 Int

(S.1e68) Sha of NPV(European Fund) - 74.1 (5.1e88)

(5Ja86)
Marcury Sciented TrustShe NPV European
FuncipRed) - 29.4082 9.8722 (5Ja86)
Sits NPV European Funcipr) - \$18.87
She NPV Imperation To 2001 PLC Inc She
21 - 139% (5Ja86)
NAC Group PLC Warrents to sub for She 78 802 75 50; RBC For East & Pacific Fund LnPig Red Pri \$0.01 - \$27.449

90.01 - \$27.440
RBC International Capital Fund Links Red
Pri \$0.01 - \$25.31 (5.1465)
RBC International Income Fund Links Red
Pri \$0.01 - \$1.320
Potential Jedge PLCWerrants to sub for
Ord - 89
Second Market Investment Co PLC2N/4 Chv
Link Links 1994 - \$2000
Smith New Court PLC Werrants to sub for
Ord - 50

Smith New Court PLC Warrants to sub for Crd - 50
12%, Subord Una Ln Stit 2001 - 2841/8
Strata Investments, PLC Warrants to sub for Crd - 25 (6.188)
TSB Git Fund Ln Ptg She 10 - 104 (6.1886), Transcontinental Services Group NV - 85 (5.188)
Value & Income Trast PLC Warrants 89/94 to sub for Crd - 15 (9/1047)
8/94 Cum Crtv Red Prf 21 - 117 8% (4.1889)
Vaniough Cummicy Fund Ln Ptg *C* Red Prf 1p - 179 (5.1886)

Insurance No. of bargains included 553 Alexander 8 Alexander Services Inc.Shs. of Clare C Com Str. \$1 - 25% (8.1e.25) General Ace FreALINE Assoc Corp PLCTW%. Une Ln Str. 87/52 - 255/V-0

Guardian Royal Exchange Assurance PLC7% Cum Red Pri E1 - 86 5% 5% 7% Une Lin Six 6811 - 258 Pearl Group PLC5%% Pri E1 - 81 (31De67) Investment Trusts

Investment Trusts

No. of bergains included 510

Alliance Trust PLC4W% Deb Set Red atter
18556 - 239% 41 (Sustin)
Assertion Trust PLC5W Curn Pri Set - 249%
Autorizen Trust PLC5W Curn Pri Set - 249%
Autorizen Trust PLC6W Curn Pri Set - 249%
Autorizen Trust PLC6W Curn Pri Set - 249%
Autorizen Investment Trust PLCW Curnents to
sub ter Ord - 28 (Auto63)
Bellie Gifford Sinh Neppon PLCWarrants to
sub ter Ord - 28 (Auto63)
British Engine Sec & General Trust 10%%
Deb Set 2011 - 254 (Bul85)
British Sidney Pratignet Aus Inv TetOrd 21 160 (S10e07)
Children's Medical Chertsy Inv TetWarrants
to sub for Ord - 10 (S10e07)
Dense Investment Trust PLCWars to
sub ter Ord - 10 (S10e07)
Dense Investment Trust PLCWar Core
Una Le Set 1983 - 257
Denyton Consolidated Trust PLC7W% Core
Una Le Set 1983 - 257
Denyton Consolidated Trust PLC7W% Core
Una Le Set 1983 - 257
Erichtungs Investment Trust PLC 7%% Deb
Set 1955 - 285 (Auto65)
Erichtungs Investment Trust PLC 7%% Deb
Set 1955 - 285 (Auto65)

Str. 1995 - 295 (Liebs) 11%% Deb Str. 2014 - 2105% % % Colocioniss) prestruent PLCOrd 21 English & Coledonius Investment PLCOrd \$1 -2290 English & International Trust PLC55% Gues Prt \$1 - 560

Engage a grandening (rust PLCOst 24 - 629 Pt 25 - 529 Standal Investment Trust PLCOst 21 - 629 Standal Investment Trust PLC Ost 21 - 629 Standal Investment Trust PLC Warrants to State for State for State for Ost - 57 First Spanish for Trust PLC Warrants to India for Ost - 22 2 4 (Sub88) Flaring Marcantin for Trust PLC 35% Cum Pri Six 21 - 479 Flaving Overseas for Trust PLC 45% Parp Deb Stx - 539 x 41 (Su889) Foreign 6 Cost Invest Trust PLC 75% Deb Six 6964 - 288 (Au659) ST Versers Investment Co PLCOst 50p (Without Warrants - 77 (Su688) Warrants to 800 for Ost - 16 (Su688) Series Southless Inv Trust PLC Ost 21 - 90 3

New Courtsey Securities Trant LSOrd 259 – 339

New Tokyo Investment Trust PLC Wertrants to sub for Ord - 73

Cotiens Development Inv Trust PLC 5tk 259 – 200 (S.1838)

Pleinstein Trust Co PLC716 % Cov Uns Lin St. 2000 – 11009

Rasbum Investment Trust PLC576 Cum Pri St. - 847 (8.1839)

Rights and Issues Inv Trust PLC516 Cum Pri St. - 847 (8.1839)

Scotieth Eastern Inv Trust PLC516 259 – 73 (8.1839)

Scotieth Mortgage & Trust PLC51 25%

Securities Trust of Scotland PLC416% Cum Pri St. - 242

Shires Investment PLCWarrents to sub for

timent PLCWarrents to sub for Ord - 40
TR tratustal & General Trust PLC10% Deb
Sex 2018 - E35% % %
TR North America by Trust PLC5% Cum Prf
£1 - 45®
Trivognor Trust PLC7%% Cum 1st Prf £1 ~ 79 12 5/16% Deb 5% 2010 ~ 2109 (5.1688) or Investment Trust PLC5% Class Pri 21 ~

64
Updom Investment Co PLCOrd 25p - 315
(4.1s59)
Vantage Securities PLCWarrants to sub for Crd - 95
Wight Investment Co PLCS's Deb Site 96/99 - 197% 8 (4.1689) 8% % Deb St. 2016 - 250 % % (6.1689)

Unit Trusts No. of barysine included 22 M.A. G. American Smaller Co's Rend Acture Units - 39.1 M.A. G.Cold & General Fundino Units - 51 (Subst) Accust Units - 54.9 (31 De87) M.B. G. International Income Fundino Units -90.4 Accum Units - 64.7© M.A.S. Japan Smaler Companies Fundanc Units - 98.2 (8Ja86)

Mines - Miscellaneous No. of bergains included 225
Anglo United PLC Chr Red Pri 10p = 58
Assero Ine Corn Std. Rev = 328.7
Belleti Tri Co PLC 10p = 73
Belleti Tri Co PLC 10p = 73
Belleti Tri Co PLC 10p = 73
Belleti Tri Corn 158 = 373
Pri PS (81) (Cpn 158) = 373
Did RRUS(81) (Cpn 158) = 373
Did RRUS(81) (Cpn 158) = 373
Did RRUS(81) (Cpn 158) = 372
Did RRUS(81)
Altro Line Line Line Line Line Line Line
Red 44
ANAL Ine Line Line Std. 8550 = 29116; 2 (ALIARIA)

= 440 40 61% Urs Ln Sk 8550 - 251% 2 (4,1855) 480ughy's Consolidated PLCPid 1p - 20.4 Zaraba: Consolidated Copper Milner Ld*9* Ord K10 - 40 (5,1865) Mines - South African No. of bargains included 49
Coronation Syndicate LtP0.25 - 40 (6.1858)
Sold Fields Coal Lts R0.50 - 100 (6.1858)
Thans-Matel Coal Corp Lts R0.50 - 95 (6.1858)
Western Deep Lavals Ltf Option to Sub for Ord - \$15 k (210487) Oil No. of burgains included 2993 Aren Energy PLCOrd #20.20 - #20.79 0.795 0.8 p 65 70 %\$ 1 % 2 3 8\$ Alientis International LdCord She of NPV -

Allertis Interretional LiCom She of NPV - 650 M Hidge PLCOrd 2%p - 7 % % 6 % % 9 Shibsh Petroleum Co PLCOrd 25p (120p Pd (120p Pd

96 95 Cuss Pri Stk 21 - 75 (4Je65) 350 Group PLCOrd 50p - 460 50 1% 3 5 0

75
Great Weetern Resources IncClase A Sha of Con St. NFV - 127
Cocidentel Patroleum Corp.Com She \$0.20 - \$25.230
Shell Transpordi.TradingCo PL.Cord She (Br) 255 (Con 178) - 10.55 10.9
Shell Telephonel TradingCo PL.Cord She (Br) 256 (Con 178) - 10.55 10.9
She Telephonel Translet Corp.She Shop's Core (and La She She She She Patroles To She FRSO - FRSS2.22 (S.ledg)

Property No. of burgains included \$70 Allied London Properties PLC 10% Curn Pd E1 – 120 (51 De87) Auda Property Höge PLC 10 5/16% 1et Mig Deb Siz 2011 – 293 (5.3:85) Biton(Party) PLCAcoum Sha 25p – 230

Bittor(Parcy) Pl.CAccium She 25p - 390 (6.165) Britannia Group Pl.COrd 5p - 115 8 23 Britannia Group Pl.COrd 5p - 115 8 23 Britannia Group Pl.COrd Pri 50p - 22 (310-67) 8.50% 1st Mig Deb Sit 2008 - 287% (310-67) Cipilai & Counties Pl.C5%% Cnv Pri 21 - 91

% 1st Ling Deb 9tk 2010 - £105% Lynton Property&Reversionary PLC 19%% 1stMgDebSki2017 (Fp/AL-22/1/88) -MBPC PLC9%% 1st Mg Deb 9dt 97/2002 -195% (BJe86) 104% 1st Mg Deb St 2024 - 2101% %

(B.ladd) Bris Unis Lin Bits 2000/05 ~ 282 (31 Delit?) 83/96 City Unis Lin Bits 95/2000 ~ £135 feetilo international Properties Lid Ord 25p ~ DO Red Cry Pri 21 - 85 (Lie85) Qum Red Cry Pri 21 - 85 (Lie85) Abuntleigh Group PLC51/5 (Lie Pri 21 - 57 (310-87) Peel Hotes PLC10/6 Cum Pri 50p - 82 (Lie85)

Peak Hobys PLC 10% Carm PT 50p - 62
(S.1885)
S.25% (Net) Caw Cure Non-Mg Pri 21 111 2
8%% (set May Dub Stx 2811 - 290% %
Regia Property Hadge PLC 81% (add Une Lin
Stx 1867 - 285 (S.1865)
Reliable Properties PLC25p - 850 750
Scottish Metropolisan Property PLC 10%%
1st May Dub Stx 2018 - 254% % (44.885)
Town Centre Securities PLC9% Caw Une Lin
Stx 862000 - 2182
Wasies City of London Properties PLCOrd
25p - 173 4 5 7 80

Plantations

Angio-Eastern Pierratione PLC Warraties to sub-tor Cord = 15 (ALSS) 129/4: brus Ln Set 95/99 = 29/7 Chillington Corporation PLC 99/4: Cust Red Prf 21 = 108 (ALSS) 9/4: Cnv Unis Ln Set 1999 = 2105 (\$10e67) History Estate PLCOrd, 10p = 80

Railways No. of bargants included4 CSX Corporation Stra of Corn Stk \$1 -\$30.4750

S30.4750

Caraction Pacific LnOrd flos Ldriginterth transit of NPV = £3.3

4% Non-Cure Pri Estig NPV = 35 (4.1685)
New Enumenter Railway CoPenp 4% Cons Deb Saujint flot by C.P.) = £40

Cintario & Cuestoe Railway Co5% Perra Deb Stiglint flid by C.P.) = £40

Shipping No. of bargains included 148 Pertinuter & Oriental Steam New Co5% Com Pid Sit. - C44% (5.486) Warrants to purchase Did Sik. - 140 (5.1888)

Utilities No. of bargains included 21 American Information Techn. CorpShs of Corn Six 51 – \$87% Grised Channel Sho Repairers PLCOrd 10p – 13 ¼ ¼ ¼ ¼ GTE Corporation Cure Six \$0.10 – \$35,55691 \$36.35901-0 Intercom Belge NFV(Br) (Cpn 37) — Br053.1165 Marsay Docte: & Harbour Co-Combined Units ~ 270 5 8; 8; 8; 80 6W.F. Pand Dob Six 94/97 ~ 276 (5.565s)

Water Works Coins Valley Water Co4.025% (Pmly 5%7s) Red Pri Stb. 88/93 ~ £76 (31 Delt7) Exes Surrey Water Co5.076 (Pmly 87s) Red Stb. 9274 ~ £86 Eseact Water Co 10%% Deb Stb. 94/95 ~

3.5% Prf Set - 246 3.5% Prf Set - 240 40 (4.ia66) Rendertend & South Shields Water Co Ph Red Deb Set 86/88 - 297% (4.ia65) 71% Red Deb Set 91/83 - 298% (5.ia65) 11.80% Red Deb Set 96/97 - 2100% (5.ia65)

USM Appendix

USM ADDERICIX
No. of bergeins included 998
Antipart intermetional PLC9%, Crw Une Ln St.
1995 - 295½ (6Je89)
Avesco PLCCum Ptg Crw Red Ptf 1997 1p 75 82
Blomachanics intermetional PLC6% Crw Une
Ln St. 1991 - 2105 (310e87)
Cramphorn PLC0/d 50p - 295 (6Je89)
Bactron House PLC6.EM Crw Crm Red Ptf
21 - 800
Globon Lyons Group PLC 7½ Curs Crw Red
Ptf 21 - 116 than Lyons Group PLC7% Cuts City Red Pri 21 - 115 Pri 21 - 115
Globa Maw PLC Ord 25p - 207 (AJa85)
Goodheed Prinz Group PLC 7% Cnv Curr
Rad Pri 21 - 100 (SJa86)
Hattleid Edition PLC Ord 10p - 107
Hormby Group PLC Ord 10p - 107
Johnson Pry PLC Ord 10p - 59 0 (SJa86)
Mayorint PLC New Ord 1p (Na Pd-201/86) 7 (SJa86)

- 68 8 70 %

Pose Consumer Electronica PLCOrd 10p - 155

Shares Group Holdings PLCOrd 25p - 111

Splant Products PLCOrd 10p - 90 5 (6,468)

Terrient Holdings PLCOrd 10p - 60 2

URB international lineStes of Com Sik \$0.01

-42345

The Third Market Appendix

Mains Systems PLCFixed Rate Cov Com-Red Pri 20 - 1100

RULE 535 (4) (a) Bargains market in securities where principal market is outside the UK and Republic of Ireland. Quotation has not

are not recorded in the Official List. AC) Intl. A\$1.087 AC) intl. A\$1.087 Abibbi —Price \$1.05₈ (4/1) Aceym Securities 164841₂4171₂48,9,1₆ A\$0,402,0,405 Algound Central Railway 920 Auterica Barrick Resources Corp Com NPV \$20 (5/

America Barrick Resources Long Com RFV \$20 Cf 1)
Aronardam Rotterdom Bark £17,7¢ (6/1)
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rount Stripley 812	Meghrai Bank Ltd 812	months' notice 7.81%. At call when
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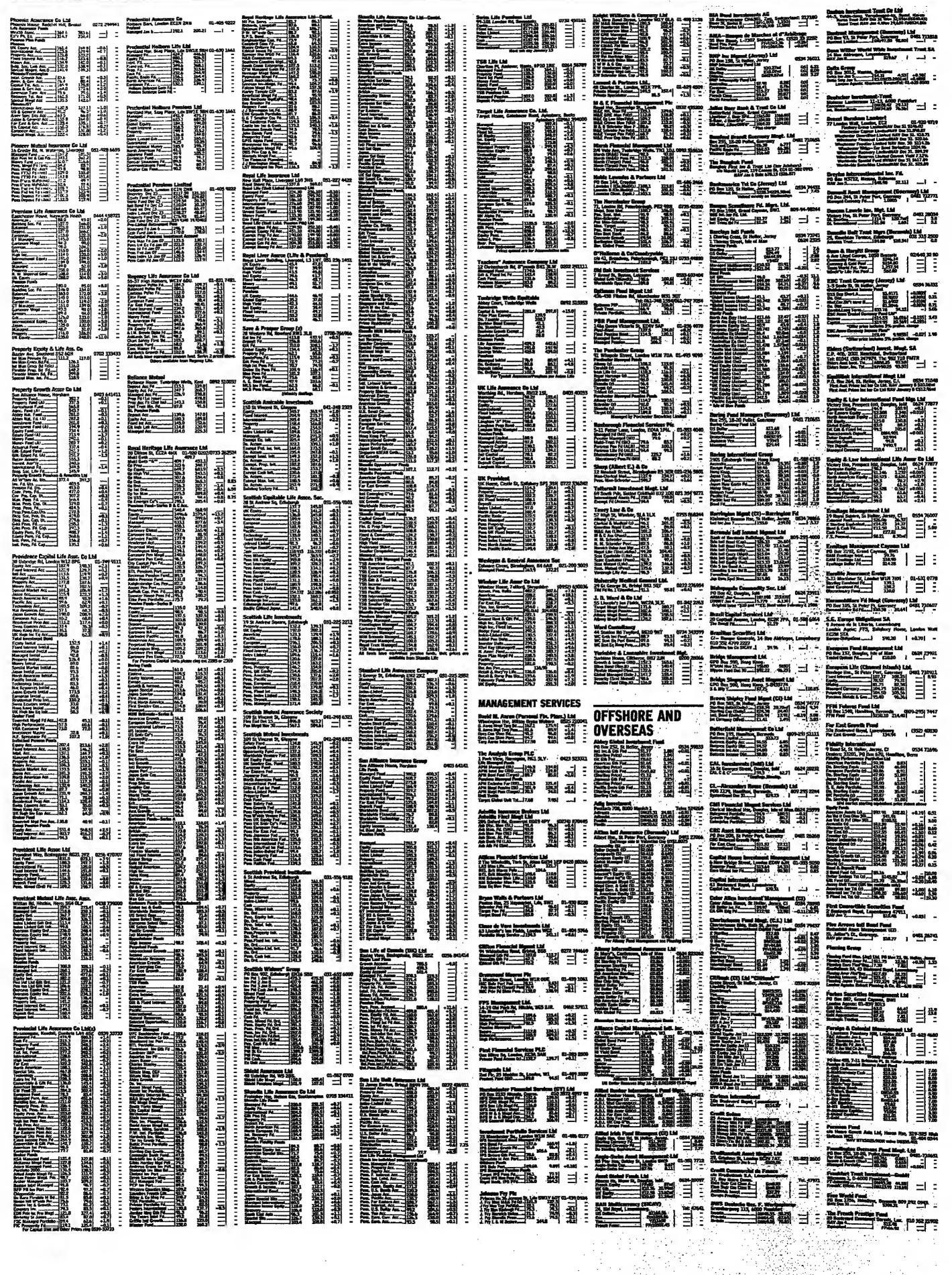
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FINANCIAL TIMES

Saturday January 9 1988

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Army unhappy at lack of funding

complained that the service is Abbott being denied funds needed to reequip it with guns and tanks. It has the complaint has been made in the context of the annual financial tug-of-war in the Ministry of Defence between the three ser-

However, the MoD publicly admitted yesterday that the army had a particular concern this year, expressed in a strongly-worded statement by General Sir Nigel Bagnall, chief of the general staff, during internal budget discussions this week.

The army's specific concerns centre on what it feels to be a lack of proper provision made in the Long Term Costings (LTCs), the MoD's rolling procurement plans for replacement of its age-

US jobless rate is lowest for

some years

US UNEMPLOYMENT fell from 5.9 per cent to 5.8 per cent in December, the lowest level for nearly a decade, the Labor Department said yesterday.

The drop confirmed that the US economy is said yesterday.

THE TREASURY yesterday moved to quell speculation over the intentions of the Kuwait Investment Office by announcing that the office had pledged not to seek control of BP.

Kuwait has built an 18.34 per cent stake in the British oil giant. The assurances, given before Christmas, are not binding, and would not prevent the giant. The assurances, given before Christmas, are not binding, and would not prevent the Kuwaiti's from trading the stake on to a potential predator.

The Treasury said it had received assurances from the Kuwait Authorities "that they have no ambitions to control BP nor any interest in any management role, and that the KIO holding in the company is intended as a long-term investment"

The statement was a response to speculation that the KIO may have been seeking some sort of influence over BP management, possibly including projects with in October's worldwide equity sell-off.

Kuwait appears this week to have halted its purchases of BP shares. BP fully-paid and the new partly-paid shares both moved strongly ahead on Wednesday, when the Government's buyback offer for the shares expired. They closed yesterday at 282p and 77p, off 7p and 2½p respectively.

The KIO built its stake in the last six weeks by buying partly-paid shares, issued at 120p, from underwriters at a price just above the 70p-per-share safety net provided by the Treasury buyback programme. US economy is still vigorously creating jobs in manufacturing and service industries in spite of fears about the impact of the October stock market crash. The resilience of the economy was reflected in December by nonreflected in December by non-farm payrolls, which rose by 326,000, far above a widely agreed estimate of a 192,000 gain. Manufacturing jobs rose by 40,000. During the past six months jobs in this sector have increased by about 360,000.

while the figures show the economy ending 1987 on a suprisingly strong note, there are broader worries for the coming year concerning the huge US trade and budget deficits and an expected slowdown in growth. expected slowdown in growth.
According to a report in yester-day's Washington Post, President
Reagan's proposed fiscal 1989
budget assumes a budget deficit
of \$136bn (\$74.8bn), down from
a projected \$146bn in fiscal 1988,
which began last October.

However, these figures are based on the customsry rosy 1938. Private economists estimate the deficit could be as high as \$167bn in fiscal 1989, according to White House budget docu-ments which included the fore-

casts for comparison.

The civilian jobless rate last month is almost a full percentage point down on the 6.7 per cent it reached in December cent it reached in December 1986. Construction employment rose by 55,000 after seasonal adjustments, business services employment was up by 35,000 and wholesalers increased their workforces by 20,000.

However, retail-trade employment was flat for a second month in a row and the auto

month in a row and the auto sector remains about 60,000 below the level of 12 months

ago.

The jobs figures show indus trial production is still running atrongly, but the question is whether it will have to slacken in the face of weaker domestic demand in 1988. Some economists argue that the US export boom will sustain production, taking over consumer spending's role in kaeping the recovery going Others are less certain.

A third concern focuses on the average factory working week, which fell in December by 0.1

TOP BRITISH army officers have ing Chieftain tanks and 105mm only irritated the army further, complained that the service is Abbott guns over the next 10 because it has so far not seen being denied funds needed to respect to the properties of the self-propelled because it has so far not seen much of that increase.

only irritated the army further, because it has so far not seen much of that increase.

It has also felt its priorities increasingly edged out of the \$28.5bn a year procurement budget. The air force and navy, with indisputably more complex equipment needs, now get respectively. \$5 and \$31 per cent of the budget, while the army share has shrunk to 18 per cent. Since many MoD functions were centralised in 1983, interservice rivalry has been relatively muted. Ironically, the army discontent follows the ministry's success last autumn in defeating proposals for a 5 per cent cut in defence spending in 1987-89 in real terms.

The consequent increase of \$900m for the ministry's 1987-90 spending plans seems to have

only irritated the army further, because it has so far not seen much of the seen on the render of that increase it has so far not seen much of the seem of the two countries, is now faced with paying more for a purely national replacement to its Abott guns, one of the older Nato artillery pieces.

Likewise, the UK hoped until a couple of years ago to replace its Chieftains with a tank built in the next century together with West Germany. But slippage of the MBT 2000 project with Germany, and the rapid ageing of the MBT 2000 project with Germany and the rapid ageing of the MBT 2000 project with Germany and the rapid ageing of the Chieftain designed in the early 1960s, has forced the army to plan an "interim" national replacement to its Abott guns, one of the older Nato artillery pieces.

The sharp intervention of General Bagnall and other top officers is seen in the MoD as the army discontent follows the ministry's general financial problems have been compounded by recent policy switches. A year treatment in the annual LTC replacement of its tanks.

The consequent increase of \$900m for the ministry's 1987-90 and the rapid ageing of the Chieftain designed in the early 1960s, has forced the army treatment in the annual LTC replacement of its tanks.

It favours an improved Challenger tank offered by Vickers, betw

Kuwaitis pledged not to seek

control of BP, says Treasury

GMB official critical

lower job in the organisation. Mr David Warburton, principal

national officer of the GMB gen-eral union, provoked angry responses from Labour MPs and the party leadership when be cri-ticised Mr Kinnock in Forward Labour, a centre-right journal be

He secused Mr Kinnock of

lethargy and of basking in the satisfaction of s new imaga since the general election. He

said the gap between the party leadership and the rest of the

leadership and the rest of the Labour movement was sad, surprising and "demoralising",
Labour MPs accused Mr Warburton of "ignorant and illiudged" criticisms which hindered rather than belped Labour.
Immediately after Mr Warburten kettek arrecored in Forward.

ton's attack appeared in Forward Labour, Mr John Edmonds, GMB general secretary, disowned it. He made it clear the article

intensified, particularly because part of his job concerns the union's political activities. Mr Edmonds met Mr Warbur-

ton yesterday to discuss the issue, which is expected to be

examined by the union's finance

committee on Tuesday and its

committee on Tuesday and its executive next month.

Mr Warburton, who ran against Mr Edmonds three years ago for the union's general secretaryship, was asked by Mr Edmonds to resign.

However, following discussions Mr Edmonds decided to move Mr Warburton from his gurrant ich

Warburton from his current job, effectively the union's deputy general secretary, to a lower post as a national industrial officer. Some in the union believe Mr

Warburton may find his position Mr Kinnock as a national officer impossible in the contex to sustain. They suggest he may leave the GMB entirely.

Others more scathingly critical of his attack are making it clear or the GMB.

The programme, announced in late October, is credited with limiting underwriting losses and providing an orderly market in

millions of pounds. It spent only 539m buying back shares from the public and retains 1.8 per cent of BP shares.

portfolio investor in companies worldwide. To have sought to control or influence BP management would have been a sharp departure from its normal prac-

ing Forward Labour at the request of the GMB and it is unclear whether the journal will continue to be published.

Mr Kinnock is aware of Mr

Warburton's move within the GMB. His reassignment to indus-trial duties will mean that he

trial duties will mean that he will cease to represent the GMB on Trades Unionists for Labour, the union's political umbrella body, and will probably lose the chairmanship of and his seat on the TUC's general purposes committee, which controls the running of its annual Congress.

Mr Warburton's supporters

maintain that his criticisms of Mr Kinnock were made entirely in the context of Mr Warburton's own considerable support for Mr Kinnock and were not intended to be damaging to either Labour or the GMB.

President trying to play down report on share crash

By Janet Bush in New York and Deborah Hargreaves in Chicago

THE BRADY Commission, the task force set up by the US Administration to study last October's stock market crash, yesterday delivered its report to President Reagan amid signs that the White House is trying to play down its importance.

There has been controversy since Wednesday following press speculation. By yesterday, senior securities industry executives on Wall Street and representatives

securities industry executives on Wall Street and representatives of the futures industry in Chi-cago were harshly critical of pre-dicted recommendations. These included the imposition of limits on price movements in securities markets and substan-tial increases in margin require-ments on securities and futures transactions.

Mr Marlin Fitzwater, White House spokesman, was at pains on Wednesday to say that the Administration would not imme-diately endorse the recommendations and that the report would be examined with other reviews Kuwait's stake probably saved the Government hundreds of millions of pounds. It spent only \$239m buying back shares from buying back shares from Mr Fitzwater's comments were

the public and retains 1.8 per cent of BP shares.

The Treasury quietly cautioned the KIO that it would be Inconsistent with the KIO's stated intentions if the stake built up toward the 30 per cent level, at which point a full bid would be required under Takeover Panel rules.

The KIO operates as a passive portfolio investor in companies and part of the control of the capital bank.

Mr Fitzwater's comments were seen to reflect a measure of discomfort within the Administration about the report's conclusions. There was also believed to be some concern within the US Federal Reserve about suggestions of an increased regulatory role for the central bank.

The KIO operates as a passive portfolio investor in companies also seen as indicative of con-

with predictable derision on Wall Street. Mr Alan Greenberg, the ebullient chairman of Bear Steams, said: "It's stupid to suggest all sorts of crazy things just because of a one-off event. He would, however, support stricter margin requirements and a cen-tralised system for clearing and

participants in futures markets.

Mr Merton Miller, Professor of
Finance at the University of Chicago, is head of an independent
panel set up by the Chicago Mercantile Exchange to review the
role of futures in the crash. He
said yesterday: "In the long run,
the kind of increases in margin
requirements people are talking
about could finish the American
version of futures as we know
it."

The futures industry is concerned about what it perceives to be a lack of expertise in this area on the Brady Commission.

A unilateral decision such as the association's investment

ance companies are thought to be bothered less by the size of the charge than by the principle of simply passing the costs of regulation directly to consumers.

The new charge, which will appear on every Stock Exchange contract note, takes the form of an 80p "contract levy" on every sale and purchase of shares worth more than \$1,000. A smaller charge will apply to gov-

It is intended to generate \$3.7m altogether, of which \$2.1m will pay for the fee to the \$1B due from The Securities Association, the stockbrokers' \$RO. Another \$400,000 will meet the exhaustic fee for the stockbrokers' the exchange's fee for becoming an SIB-recognised investment

The Stock Exchange said last night that it was a bit sur-prised by the NAPF's attitude. "We began correspondence with them about this in December,"

THE LEX COLUMN Carried away with

Despite the ominous warning from the Bank of England that the next move in UK interest rates might well be up rather than down, the equity market has got off to a surprisingly good start this year. Admittedly, share prices ended yesterday on a softer note, but the FTSE-100 index has still not suffered two down

has still not suffered two down days in a row for more than a month now, and its 3.5 per cent gain on the week is considerably better than its overall perfor-

gain on the week is considerably better than its overall performance in 1987. Shares have risen by more than 12 per cent over the last month, and the mood is far more confident than seemed possible only a week ago.

There are a number of reasons for this, and not all of them are reassuring. The sharp bounce in the value of the US dollar in the opening days of 1988, on the back of concerted central bank intervention, has clearly helped sentiment. Its rapid decline in the closing days of last year had given the impression that the US could not care less what happened to its currency and that the other central banks had lost the will to fight the decline. This week's intervention has proved these fears groundless and temporarily stabilised the dollar. The hope is that the dollar may be in

bad guys in the world's foreign

exchange markets.

The other worry for the UK market in particular is that the economy is growing dangerously

ment Office as a simple matter:

hope is that the dollar may be in the final phase of its three year decline, and next week's US-trade figures for November may mark the start of an improving trend. If these hopes are dashed, the dollar could once again come under fire, and the central banks are beginning to look danger-ously short of ammunition to face another showdown with the

also seen as indicative of con-

Mr Nicholas Brady, who led the task force, was due to com-ment on his recommendations

late yesterday.

Political opinion on radical changes to securities industry regulation is mixed. President Reagan is committed to free mar-kets and it seems almost incon-BY PHILIP BASSETT, LABOUR EDITOR

THE SENIOR trade union official who recently criticised Mr Neil Kinnock's leadership of the Labour Party is being moved from his union post to take a lower job in the organisation.

Ceivable that the Administration would pass into law anything as fundamentally interventionist as limits on price movements. On the other hand, the political community in Washington has been critical of what it regards those of the GMB.

Since then, criticism of Mr. Some are urging the union's leadership to press for his full resignation.

Mr. Warburton is to come adia.

The suggestion of limits on ceivable that the Administration

settling trades.

However, substantially higher margins are far less palatable to participants in futures markets.

Continued from Page 1 **SE** levy

this is adding to our members' expenses at a tima when they are already facing high expenses of registering with another self-regulatory organisation," said Mr John McLachlan, chairman of

ommittee.
The Association of British Insurers (ABI) said it was "con-cerned that this should have Both pension funds and insur-

The charge will replace the old 60p "PTM lavy" which the exchange has imposed on transactions worth more than 25,000 to cover the running costs of the Panel of Takeovers and Mergers.

the dollar

into foreign hands, it carefully waited until the Bank of England's safety net had been removed before unleashing the news that BP is not a bid candidate after all.

It need not have worried: to

judge from the infinitesimal movement in BP's share price, the market was not being told anything that it did not know already. Over the last few days, the Kuwaitis have been noticeably absent, and now that the artificial market in the shares is gone and regular institutional buying begun, the KIO may have decided it is happy with its stake at least until another fall in the market makes the shares look cheap again.

Investment returns

Now that the computers have rapidly, notwithstanding the aftermath of the October crash. finished churning out the data on the equity market's perfor-mance in 1987, it is possible in This might be good news for equities in the short term, but the Bank of England is getting

-A one-year view, of course, of setting the record straight.

The Government is not in the habit of correcting every false report that appears in the press, and has ignored repeated stories of the predatory inclinations of the Kuwaitis towards BP over School illustrates the robustness the last few weeks While it must The Government is not in the habit of correcting every false what may yet happen in the comprehence of the predatory inclinations of the predatory inclinations of the Kuwaitis towards BP over the last few weeks. While it must have long wanted to reassure everyone that the disastrous share sale would not result in 1965 would have grown to £94.60 by the end of 1987, compared

FT Index fell 10.0 to 14245

with \$13.80 for cash and \$9.90 for long gilts. Adjusted for inflation, the figures are more striking again: \$9.80 in real terms for equities, \$1.40 in cash and just \$1.00 - a return of precisely zero in sites.

in glits.

This long-run series rubs in a message which is periodically forgotten in bull markets — the paramount importance of dividends as opposed to capital gains. Over the same period since 1955, If dividend cheques had been ripped up rather than reinvested, the \$1 put into equities would have risen only to \$15.60 rather than \$94.60, or \$1.60 rather than \$98.0 in real \$1.60 rather than \$9.80 in real terms. In any good year, rising prices will put income in the shade; but the longer series has thought-provoking implications for a market like Tokyo, where yields are microscopic and capital min is amountained.

yields are microscopic and capital sain is everything.

The LBS figures are also a reminder of the consistency with which small companies outperform big ones. The LBS index extends beyond the FT-A All Share index to include smaller stocks down to the USM level, and it has outperformed the All Share in all but seven years out of the last 33. It is easy enough to suggest reasons for small companies outperforming large ones in profit terms, but less so to explain why the market should consistently underestimate the fact.

fact.
Finally, the series suggests one note of warning. Any year which has suffered a shock such as last October has been followed by a year of continued high volatility in prices. On the long view, the market will head back towards its upward trend, but it will be a bumpy ride.

Contract levy

Times are really hard when pension fund managers start kicking up hell over 20p. The sums may be small, but the principles involved in the unilateral decision by the Stock Exchange to increase its levy on bargains to 30p appear not to be. The Stock Exchange, behaving as a model monopolist, seems to have omietly changed the purpose of the Bank of England is getting increasingly nervous and has hinted that interest rates may have to be raised. This might make sound financial sense, but it is likely to curb the current buoyancy of the equity market.

BP

It is difficult to view the Treasury's assertion of the benigm intentions of the Kuwait Investment Office as a simple matter.

In mance in 1987, it is possible in one important sense to wonder wounder sums may be small, but the principles involved in the unilateral decision by the Stock Exchange dividends last, year of 9.6 per cent. compared with an annual average of 14.8 per cent compound since 1965. Cliffs did between the purpose of the same was about. It is difficult to view the Treasury's assertion of the benigm intentions of the Kuwait Investment Office as a simple matter. sumer in terms of an arbitrary flat charge, rather than through higher (negotiated) commissions. Under the new rules, the small man will also pay more, as the minimum bargain to which the levy applies has shrunk by four fifths. But before he cuts up rough too, he should perhaps consider who it is that most of the regulation is designed to pro-



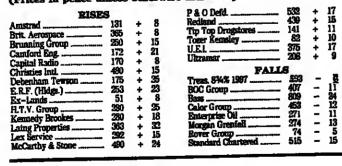
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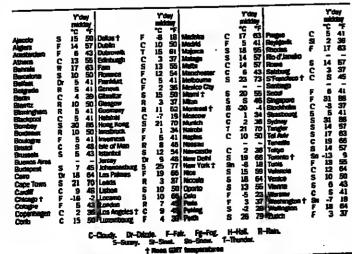
Gartmore Fund Managers Limited - Gartmore Trust Management Limited Gartmore House, P.O. Box 65, 16-18 Monument Street, London EC3R 8QQ. Tel: 01-623 1212

ing to stop a de-stabilising rise in the US currency. European monetary officials, Share index closed 13.8 points however, said yesterday that lower at 1,773.4 and the FT Ordithere is a private, written, under-standing between the G7 nations on the extent to which they will hour to 41.1 hours.



CHIEF LONDON PRICE CHANGES YESTERDAY

WORLDWIDE WEATHER



The pound closed at \$1.8070 compared with \$1.8160 and at DM2.9825 compared with nary Share closed 10 points lower at 1,424.5. The dollar closed at DM1.6505 DM2.9750. Minister seeks report on BT's Talkabout service

Turbulent week Continued from Page 1

LORD YOUNG, the Secretary for Trade and Industry, has taken the unusual step of asking for a report on Talkabout, a British Telecom service which allows up to eight strangers to talk to each other on the phone for a premium charge.

There have been allegations

that some children have run up

large bills on the service and that it has also been used for immoral purposes.

Lord Young has written to the Office of Telecommunications, the industry's regulatory body, requesting information from it as a matter of urgency. Be wants a report by the and of next

Sir Geoffrey Howe, the Foreign
Secretary, yesterday criticised Mr
Schamir for his refusal to meet
Mr Goulding.

"Does it not illustrate only too clearly the attitudes that make it language magazine.

There exists the possibility of a break in relations, a recall of the ambassador or a reduction in the embassy staff," he told Associately the attitudes that make it language magazine.

BT says it has tightened the monitoring of Talkabout and has introduced safeguards designed to prevent abuse. However, Lord Young's letter refers to a case where three 15-yaar-old girls claimed to have been placed at personal risk through using the

Professor Bryan Carsberg, Oftel's director general, intends to reply to Lord Young's letter soon. He is understood to believe that monitoring of Talkabont could be improved still further and is considering whether the service should be available only for telephone customers who for telephone customers who specifically subscribe to it.

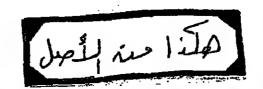
ISTACL Continued from Page 1

security forces have exercised so difficult to make headway there?" he said

The meeting with Mr Peres is the minimum required by protocol and courtesy. Mr Shamir's boycott will be interpreted as a smub to the UN, if only because smub to the UN, if only because the Prime Minister has been receiving a stream of foreign visitors with no higher claim on his time.

Secretary Howe the Foreign

There exists the possibility of



Saturday 9/Sunday 10 January 1988

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

HERE ARE two ways of describing Mismi, though neither of them does the place justice and each is prey to sabotage by pernickety contradictions. The first is to aver that Mismi is the spot where America is disappearing most speedily down its own plughole: a maelstrom of vice, crime, drugs; money, riots and the fatal glitter of all our complexities and illustrates.

The second way to describe Miami is to The second way to describe Miami is to avouch that it is the place where the future is streaming down to earth most obviously and rapidly: a cosmopolis of opportunity and prosperity: hilingual triethnic, multicultural and fun.

So much fun, in fact – and sin, and sun, and shimmering greed – that Miami has triumphantly borne out the analysis of Frederick Lewis Allen, who maintained, more than 50 years ago, that

tained, more than 50 years ago, that Miami's appeal was generated by a paradoxical, widespread, but only half-acknowledged revolt against the very urbanisation and industrialisation; the very concentration upon work that made American affluence possible. To spend money, said Allen, the American businessman longed to escape into the free sunshine of a never-never land which "combined American sport and combined ratio lating the state of the sunshine of a never-never land which "combined American sport and combined ratio lating the state of the sunshine of the suns

comfort with Latin glamour.

As it was written, so it has come to pass. T.D. Allman, one of a number of writers whose insight has recently bathed Futuretown in a fresh and revealing glow, maintains that what you hear in Miami is the sound of quicksand being metamorphosed into concrete, of awamp and scrubland transforming itself, almost overnight, into a test case of America's future.

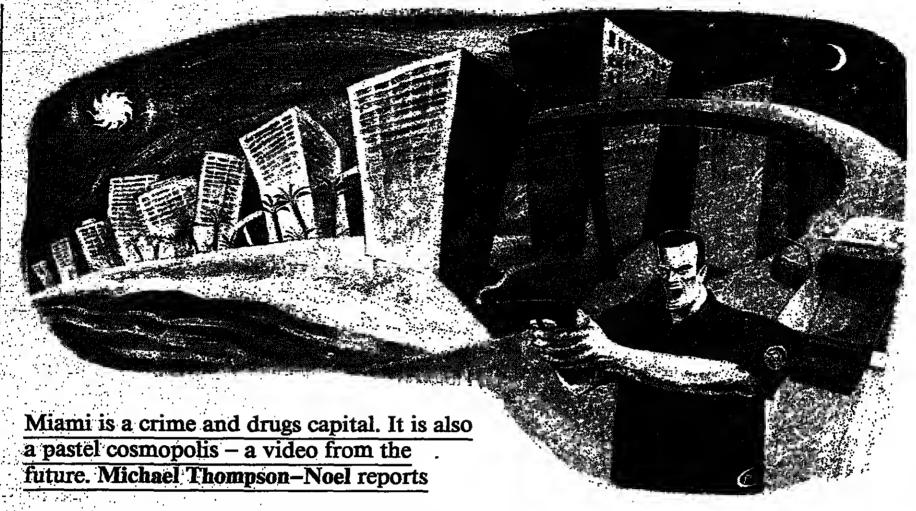
Yet the changes bave come so rapidly, and have been on such a scale, that it is difficult to interpret or encompass them. "Is Miami race riots and drowning boat people?" he asks (Miami: City of the Future). "Is it the drug and crime capital of the United States? Is Miami the crisis of the elderly or some Sun Belt fountain of perpetual youth? Or is it the world's west great city, as the local boosters like to say? In recent years the confusion has become national."

In the beginning, there was no such confusion. Miami, 140 miles from Cuba was where middle-class American folks went for winter sun and where the elderly played shuffleboard and died. Miami Beach, originally a rattlesnake and mangrove-infested sandspur that is now loved for the rehabilitated glizz of the trace that the sandspur that is now loved for the rehabilitated glizz of its Art Deco district (more than 80 blocks and 800 buildings surrounding Flamingo Park) was initially developed as a coconut plantation, then as an avocado grove-and finally, in the 1920s, as a sun-and-fun capital, the boom in South Florida-real estate coinciding with a fashion for the life-enhancing properties of factinic rays, otherwise known as sunlight. Miami was on its way. Its fantasy life-

had started. leed, today's cocaine cowboys southern Florida have no less a role model than Al Capone to live up to, the first of many mobsters to luxuriate in the warmth of Miami's corporate and-

pleasure culture.
Later, other elements were grafted on to the story of Miami's transformation, most notably the arrival of exiles and other refugees from Castro's Cuba whose numbers, augmented by the 1980 Mariel boatlift of 125,000 Cubans, including 1,850 convicted criminals and mental patients, rapidly promoted Miami to Its modern-day status as the de facto capital of the Caribbean and much of Latin

America. Miami is now so clearly an His-



Postcard from Futuretown

panic city that there are those who maintain that its links with the rest of the US have become tenuous in the extreme, as

have become tenuous in the extreme, as though it was no longer an American city. Hence the bumper sticker: "Will the last American to leave South Florida please bring the flag."

Yet the Mariel boatlift was only one of a trio of disastrous events that hit Miami in 1980 and might have engulfed a less gritty and resilient place. First, Liberty City and other black neighbourhoods boiled over into some of the bloodiest rloting ever seen in America. Then, scores of Haittan boat, people; seeking sanctuary, drawned in the brochure-blue waters off southern Florida, their bodies washed ashore on tourist beaches. washed-ashore on tourist beaches.

Mixed in with these happenings were mi's irresistible appeal as a haven for drug smugglers and its emergence – for a while – as the possessor of the highest murder rate in the US. Cocaine was everywhere. By 1981 it was estimated that 70 per cent of all cocsine and mari-juana smuggled into the US was passing through the Miami area. A scientist determined that one-in-ten of all \$20 bills circulating in Dade County bore

traces of cocaine powder. But Miami ploughed on, constantly reinventing itself, ceaselessly renewing itself, tirelessly replaying itself as a video from the future. It saw its biggest building boom ever. In downtown Miami there

rose pastel-hued skyscrapers of astonish-ing beauty, Miami became a cruise ship capital, with gleaming love boats slink-ing out to sea packed with steamy vaca-tioners. Miami International Airport is futuristically efficient and impressive. A \$1bn Metrorail appeared, and so did Metromover, gliding and floating over the heads of downtown workers and tourists: a Martian fantasy. There are now more than 60,000 hotel rooms in greater Miami. Tourism still booms, and so does convention-hosting. After Cali-fornia, Florida is America's most favoured relocation spot for non-manu-

facturing industries. Despite its travails, then, Miami is hot hot vice, hot money, hot fashlons, the works, a boomtown-cum-Latin capital whose decadence is chic. As migrants continue to flock to southern Florida, Miami folds them all - backers, bankers, merchants and service inclustry profes-sionals together with painters, writers, artists, architects and the glitter-trash of global society columns - to its sticky Latin bosom. In the US, says Allman, only New York and Los Angeles clearly exceed Miami for sheer cosmopolitan,

urban excitement. Jim Hampton, editor of the Miami Her-ald, told me: "Miami's zesty, all right. Why, it's the best news town in the whole blue-eyed world. Where but in Miami would you find the political head-quarters of the Nicaraguan contras and the CIA's own airline across the street from one another? In 1984 we discov-ered Ollie North. In Miami, big national stories are actually local news

Last month, front page stories included the rebellions at federal prisons in Geor-gia and Louisiana, where Cuban detain-ees rioted and took hostages after news of a revived agreement between Wash-ington and Havana to swap Marielto criminals and mental patients for Cuban political prisoners and others, and the carnage in Haiti that marked November 29's aborted elections. Both stories stirred profound local feelings. Another Herald story told of the indictment of Miami arms merchant Sarkls Soghanalian, his son Garabet, and two aviation executives on charges that they con-spired to smuggle 103 combat-ready helicopters and other weapons to Iraq by falsely claiming the arms were bound for Kuwait and Italy."

A more intimate glimpse of life in Miami can be discerned within the shadows of the classifieds: "Tennis lessons, Key Biscayne. Your court or mine." Accent reduction. Improve your English pronounciation. Free brochure. "State of the Art Voice Meilborne." State of Cot pronounciation. Free brochure." "State of the Art Voice Mailboxes." "Let's Get Physical." "Jacquelyn's Massage." "Pam's Tanning." "Jewish Introductions Inc." "Latin Singles Inc." "Own Your Own Apparel Store." "Capital Avallable. \$1,000,000 Min." "Prime Waterfront Property. Choicest Spot on the Market!!! \$985,000!!!" "Luxury Condos. Pool/Sauna. Top Security!!" "Security!!" "Security!!!" Security!!!!

In Miami, Joan Didion discusses Futu-retown's advanced Interest in personal security and wellbeing. The security installations in certain residential areas, she says, could have been transplanted intact from Bogota or San Salvador, while even modest households possess detailed information about perimeter defences, areas of containment, motion monitors and closed-circuit television surveillarice. Break-ins were referred to by the Metro-Dade Police Department as home invasions ... A firm specialising in security for the home and automobile offered to install bullet-proof windows tested to withstand a 7.62mm NATO round of ammunition, for example one fired by an M60."

Miss Didion is also engaging and astute on the elusiveness and liquidness of Futuretown, where the buildings themselves swim free against the sky, where consonants are missing from local speech patterns, English or Spanish, where money moves on hydraulic verbs — when not being washed it is being diverted or channeled - and where local stories tend to turn on underwater plots.

She recalls trying to touch the bottom of one such story about six hand gre-nades which had just been dug up in the backyard of a Biscayne Boulevard pawn-broker who had been killed in his own bed a few years before, shot at close range with a 25-calibre automatic pistol. There were other surface details, such as the wife who fired the pistol.

the wife who fired the pistol.

But the underwater narrative included, at last sounding, the Central Intelligence Agency (with which the pawnbroker was said to have been associated), the British intelligence agency Mi6 (with which the pawnbroker was also said to have been associated), the late Anastasio Somoza Debayle (whose family the pawnbroker was said to have spirited into Miaml shortly before the regime fell in Managua), the late Shah of Iran (whose presence in Panama was said to have queered an arms deal about which the pawnbroker had been told), Dr Josef Mengele (for whom the pawnbroker was said to be searching), and a Pompano Beach resident last seen cruising Miami in a cinnamon-coloured Cadillac Sedan de Ville and looking to buy, ha lac Sedan de Ville and looking to buy, ha said for the Salvadoran insurgents, Im rounds of ammunition, 13,000 assault rifles, and 'at least a couple' of jeep-mounted machine guns."

It is into an atmosphere like this that messages from outside intrude with only a glancing impact. In my hotel room at Key Biscayne one evening I read a card which stated: "Dial 7-121 for your Per-sonal Service Manager. Prompt sonal Service Manager. Prompt one-to-one solutions to problems at any hour." I nearly called him up and asked him to turn on the television for me, but managed it myself. It was showing Hollywood Squares, beamed from California. A pretty black actress was asked to name, the world's longest-reigning monarch. She thought Intently for a few seconds. "Fidel Castro," she announced, smiling proudly. Several miles away, across Rickenbacker Causeway, in the velvet night of Futuretown, I could hear a deep and angry hiss, like an alligator's.

The mayor of Futuretown is a middle-

The mayor of Futuretown is a middle-class, Cuban-born, Harvard-educated lawyer, Xavier Suarez, who used to live in Washington, DC. Twelve years ago, following graduation, Suarez bought a used Buick for \$75 and headed south to try his political luck. He was recently elected for a second term as mayor of

His opponents call hlm a "pothole mayor - low on style, busy with good works - but he brushes the description aside. I felt that the best way to promote Miami's development was precisely to clean the city, reduce crime, lower taxes and maintain public tranguillity. Miami

and maintain public tranquillity. Miami is a flamboyant enough city that it can afford, and may need, a low-key mayor. There are those who maintain that Miami will ultimately lose its notoriety and speciainess. That the crackdown on drugs will oblige the barons to move elsewhere and import their wares through other channels. That the city's energetic war on crime will prevail and energetic war on crime will prevail and that the murder rate will drop further. That the blacks will be raised up and that the Cubans and Haitians (and others) will be assimilated as American demographics continue their evolution. That as Miami's young Hispanics grow older, Miami will become more and more "American" (or, more probably, that the rest of America will come to seem more and more like Miami). That as Miami loses its rawness and dazzle it will become just another tourist city, even a backwater.

But I wouldn't bet a cent on it. Miami has surprised us once too often. It is a conflation of our futures. The video rolls

The Long View

Japan's invasion: don't panic yet

THE SCARE story about the impending Japanese financial invasion of London has had a wonderful run. Less well publi-cised is the way in which the British government has worked extremely hard to ensure that Japanese securities houses enjoy maximum competitive advantage against their British and American, counterparts. You think I am joking? Far from it looking back at the way the British government has conducted its negotiations with the Japa-nese over financial services is

nese over financial services is enough to make an ardent protectionist glimpse a pragmatic case for free trade.

It was Mr Michael Howard, in a previous ministerial incarnation, markets to international trade, it you may recall, who went to Tokyo to give the Japanese a wigging about their failure to exprecie, on the other hand, ellow more British firms a seat tends to be part in return to the case for the allow more British firms a seat on the Tokyo Stock Exchange. In the period before the British gen-eral election it looked like a neat piece of political brinkmanship. A little tub-thumping nationalism never does any harm with the British electorate (as Mr Howard well knows, with the Liberals stirring up much embar-rassing fuss about the Channel Tunnel in his own Folkestone constituency at that time); and even if the Japanese decided to call the British bluff, they could be relied on to offer the minister a polite reception while keeping the bad news for later. Mean-while the big Japanese securities firms ln London waited anxlously to sea how long they would have to wait to enter the gilt-edged and equity markets, while the British insisted robustly on reciprocal rights for British firms in Tokyo. Now the case for free trade in

financial services is much the same as in any other business: According to economic theory, a According to economic theory, a Books liberal trading system is supposed to promote maximum efficiency in the output of goods and services by allocating their production to the countries that enjoy a comparativa cost advan-

It is a mistake to assume that Japan will dominate everything. The Anglo-Saxon financial world does not suffer from lack of competitive instinct or skill says John Plender



tage. If a country fails to open its markets to International trade, it inflicts damage on its own economy and people. The case for only and people. The case for big Japanese securities houses reciprocity, on the other hand, tends to be put in purely pragenatic terms. The Japanese runs the argument, don't believe in a liberal trading system anyway; and the only way to extract anything from them in the way of trade liberalisation is to thump them, using demands for reciprocity as a convenient stick.

well in difficult circumstances. But what has been the result—election results apart? First, the election results apart? First, the in difficult circumstances. But what has been the result—election results apart? First, the in difficult circumstances. But what has been the result—election results apart? First, the election results apart? First, the in difficult circumstances. But what has been the result—election results apart? First, the in difficult circumstances. But what has been the result—election results apart? First, the in difficult circumstances. But what has been the result—election results apart? First, the income succession of the other hand, have escaped the heavy losses incurred by their competitors in London at the time of the October stock market crash. Having been forced to stand idly on the sidelines, they are now reckoned to be in an even stronger post-tion to take on all comers in the first provided the heavy losses incurred by their competitors in London at the time of the October stock market crash. Having been forced to stand idly on the sidelines, they are now reckoned to be in an even stronger post-tion to take on all comers in the procity as a convenient stick. At the time Mr Howard was reckoned to have done pretty

British securities markets and can build up their operations at a measured pace that suits their cautious temperament.

• CONTENTS• Finance: Convertible unit trusts

Travel: Taking the air in Marseilles Diversions: A mail-order revolution Books: The Golden Bough era Sport: American football: Wembley stadium

As for the European and American houses that have just gained access to the Tokyo exchange, they are doing their best to put a cheery face on their predicament. For not only do the prospects for the Japanese securities industry look bleaker in the wake of the decline in volume since October, the foreigners' natural clientele, which consists of non-Japanese investors, has taken fright at the level of the Tokyo market and to a large extent vamoosed, even though the Tokyo market and to a large extent vamoosed, even though Japanese share prices are down less than those on Wall Street or London since the crash. And who knows, by the time the next bull market comes along, the Japanese may have decided to follow the British and US example of liberalising the stock marple of liberalising the stock mar-ket Itself, thereby cutting down to size the fat fixed commissions on which the Tokyo Stock Exchange has thrived.

Does this mean that the British

and the Americans should now be in an even bigger panic about the Japanese Invasion? Probably not. For there is no escaping the fact that the world's biggest creditor, which Japan has now become, must inevitably take the lion's share of international financial business if It wishes to

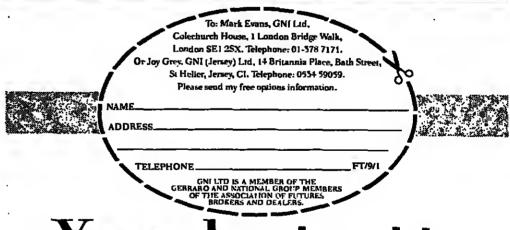
London's rise as an Interna-tional financial centre owes everything to empire, 19th century economic might and the role of sterling. The interna-tional clout of the US commercial and investment banks in the second half of the 20th century is built around the central role in the trade and financial system of the dollar. As the Japanese grad-ually take over the role now occupied by the Americans, their financial institutions will inevitably follow on the coat tails of their capital outflow. In all those areas of the financial business where the ability to establish market share rests on no more than ready access to cheap funds, they will surely come out

The mistake is then to assume that they will somehow come to dominate everything. For the Anglo-Saxon financial world does not suffer from any shortage of competitive instinct or skill. Nor is it wise to assume that the Japanese are any less prone to short termism than we are. They are notably short aighted on the issue of trade and capital flows, even if their nolitiaighted on the issue of trade and capital flows, even if their politicians are better judges of markets than ours. There is a general assumption among senior Japanese politicians and officials, for example, that Japan can run a trade surplus indefinitely, even now that the country is the world's biggest creditor and second largest economy. Yet Japan's debtors are unlikely to be able to service the debts that they owe to Japanese investors and savers unless the Japanese surplus in due course turns into a deficit.

That is one reason for thinking

that the trade surplus will disapppear sooner than most people now expect. Another rea son is that the Americans have already made it clear, by inflict ing massive losses on Japanese investors through dollar devalua investors intugh donar devanta-tion, that they have no intention of paying for Japanese pensions in the 21st century. And the Americans, incidentally, were once in a rather similar position themselves. Earlier this century they thought they could cheer fully maintain their status as the world's largest creditor while simultaneously mounting huge trade barriers against the countries to which they had lent the money. Most Americans learned their lesson, albeit indirectly, in the soup queues in the 1930s.

But not all, it seems. In recent months at least one US Congress-man has been calling for the withdrawal of Nomura Securities licence to operate in the US
primary bond market. The
world's biggest debtor cutting
itself off from the world's biggest source of funds? Now there's real short termism for you.



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COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS

Abace Invs.

Market

*All cash offer.††Cash alternative. Partial bid. §For capital not alread held. † Unconditional. **Based on 2.36 pm prices \$1/83. †At suspended. \$\forall \text{Long.} \text{to be determined.} \PLoss stock. \$\forall \text{Suspe}

Pre-tax pr

ses are for the o

Barbican Holdings are to raise £4.3m via a two-for-one rights issue.

Is Shops are to come to the main market via a placing at the end of this month.

RESULTS DUE

OFFERS FOR SALE, PLACINGS AND

103 56,900 53,100 13,100 1,800 426

(1,320) (6) (46,000) (28,675) (9,960) (770) (390)

PRELIMINARY RESULTS

Abbey Panels Ass. Energy Swa Assoc Newspaper FNFC

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RIGHTS ISSUES

INTRODUCTIONS

Brunning Group Claybithe Debenham Tewson

Sept Sept Sept Oct Sept Sept Sept

INTERIM STATEMENTS

MARKETS

Not such a happy New Year for all

That thin band of dealers who manned the screens during the post-Christmas week broke off for New Year with the FT 100-Share Index standing at 1,712.7 - only some 30-odd points up on its starting 1987 level after the final year-end tumbles.

The year 1988 began on a much more cheerful note. The two opening trading days saw sharp improvements, with Foot-sie adding 34.8 points and 42.1 sie adding 34.8 points and 42.1 respectively. Mid-week, though, any hopes of further progress evaporated after a check in the dollar's progress and then a downward trend on Wall Street. Even so, London's muted response — it lost just 24 points on Wednesday and Thursday Wednesday and Thursday overall - was seen as encouraging. A month ago, the swing would surely have been more dramatic.

dramatic,
Come Friday, prices tried to
firm again. They did not get farhaving been 11 points higher at
mid-morning. Footsie faded in
light trading. As Wall Street
opened, London went into modest decline and the 100-Share
Index settled at around the 1,785

The immediate key to much of

TRADITIONS are fading fast in the City these days. Certainly the conventional New Year firming of equity prices looked a little shaky in 1988, with the first two days of post-holiday enthusiasm quickly converting to a more uncertain mood as the prolonged Christmas account drew to a close.

The first part of the week saw aggressive and concerted central bank intervention to prop up the dollar — including, most encouragingly, some particulation on the part of the US Federal Reserve Board. It has been the US Treasury's apparent reluctance to underpin its own currency which has worried the reluctance to underpin its own currency which has worried the market most. What price Group of Seven communiques in the

Given the hefty recent invest-ment by corporate UK in transat-lantic companies - some \$26bn in 1987, after \$14bn in 1986 - the

face of US sang-froid?

London

ailing dollar clearly spells poten-tial problems on earnings trans-lation. By Thursday, however, the US currency's performance looked less convincing, and — with the London market obediently dipping - the dollar nudged back to close that day at \$1.816. Ahead of the New Year it

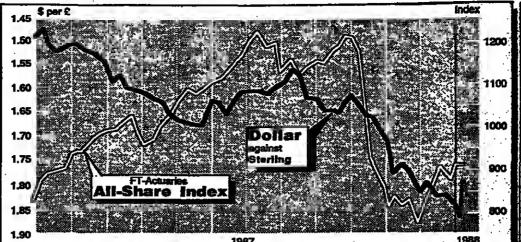
Currencies aside, two other factors are also at the forefront of market thinking at present -one bullish, the other less so. The plus point is the rapidly recovering liquidity position of Britain's largest institutional investors. Analysts at Warburg Securities estimate a minimum improvement of \$5bn - a massive 40 per cent" - between the crash in mid-October and the

in part, this has been due to the wave of cash bids which surthe wave of cash bids which surfaced in the wake of plunging share prices. The trend, though, has also been helped along by a dearth of new issue activity and by the traditional dividend and gilt coupon season. Admittedly, many institutions have been white towards a treatment of the state o shifting towards a greater glits weighting in their portfolios. But even if this fixed interest allocation has been high, Warburg points to some extra counter-bal ancing from the sale of overseas

What gives many market-watchers grounds for moderate optimism is the thought that the opinism is the thought that the liquidity position is set to progress further. Certainly, most corporate finance departments appear reluctant to release their diminished supply of new issues until market stability becomes more entrenched.

Rather more complex is the broader economic picture. On Thursday, the Governor of the Bank of England sounded a cautionary note over levels of demand in the economy and indicated potential concern over the re-emergance of inflationary

Certainly, there has been little evidence of any deflationary dor placing looked bold – espe-impact from the stock market to cially since the placing price had date. Earnings are still forging been set at an unexceptional 10 date. Earnings are still forging ahead, with talk of skilled labour shortages in the south-east and however, it became clear that period to five and a half weeks. the easing of interest rates post- fortune does indeed favour the Although the retail giant main-



market as the week wore on, \$122m at the underwritten price with the yield on high coupon — is scarcely a blockbuster. longs rising to almost 9.7 per There is also an 8 per cent yield cent by Thursday night, com- on offer. Nevertheless, Panimure pared with 9.55 per cent at the

That said, any New Year bull could find some cheering features on bids and deals front. The decision by Williams Holdings, the highly-acquistive industrial, to finance its \$133m purchase of Person Painter in the control of Person Painter in the control of Person Perso chase of Berger Paints in early-December via a £100m venper cent discount. Last week, however, it became clear that

crash gives further fuel to consumer spending.

At the back of most minds is the thought that these pressures.

On similar lines, Nawcastle-

At the back of most minds is the thought that these pressures, tentative at present, could eventually unsettle sterling. That, in turn, raises the spectre of a possible rise in bank rates and/or a limit on the potential tax cuts in the March Budget. At any rate, such worries were sufficient to provoke price falls in the gilt market as the week wore on, and the sum of the Gordon, brokers to the issue, reported no problems in getting the paper away and that's some-thing we couldn't have done a month ago, they comment

cheerfully. Sears, too, appears to be hus-tling along its all-cash contested offer for mail order business, Freemans. On the first closing date, it upped the value of the offer from \$430m to \$477m, declared the new terms final, and shortened the total offer

tains that its aim is to get the business moving, company-watchers point out that thoughts of a rising market are no help to existing cash bidders. Offers which once seemed a godsend quickly appear opportunistic.

Round at BP, of course, market movements take second place to the willingness of the Knywitts.

the willingness of the Kuwaitis to shell out for stock. With their enthusiasm for the oil giant undiminished — and the partly paid shares trading at around. 75p-78p — the Bank of England was able to withdraw its share price underpinning last week with its coffers virtually intact The buy-back programme cost the Bank just \$27m; 39m shares were sold back from 11,000 investors, just 1.8 per cent of the

But with the KIO now reck-oned to speak for almost one-fifth of BP, most companies would doubtless prefer to take their chances on the market these days. Some sorts of support will never be welcome.

Nikki Tait

Sock Shop is striding ahead

directors of companies seeking an USM listing is a hard head. To become a paper millionaire overnight - quite common in the

pre-crash days - is quite a test of character.
Equally demanding are the vicissitudes of the USM, where share prices tend to be more volatile than in the main market due to the limited size in which most stocks are quoted. None of this seems to have

troubled Sophie Mirman or Rich-ard Ross, co-founders and chair-man and joint managing clirectors of Sock Shop, the retailer of socks, tights and stockings.

reported its first results since coming to the market in May, in an offer which was oversub-scribed 53 times. At the end of the first day, the shares had dou-bled their 125p offer price, capi-talising the company at nearly \$56m on a prospective p/e of 49. This valued the co-founders' shares at \$46m. Over the summer, the shares fell back to around 220p from a high of 290p

LAS'T WEEK'S CHANGES

ciny yester-

:133

471% +31%

22416 +316

254

FT Ord Ind

BICC

ASDA-MFI

Rine Circle Inds

Cad Schwepper

CLEARING BANK*

Deposit account High interest cheque High interest cheque

BUILDING SOCIETY†

NATIONAL SAVINGS

MONEY MARKET ACCOUNTS

BRITISH GOVERNMENT STOCKS
5pc Treasury 1986-89
8pc Treasury 1992
10.25pc Exchequer 1995
3pc Treasury 1990
3pc Treasury 1992
Index-linked 2pc¶

Income bonds Deposit bond

Ordinary share

High interest access .

High interest access .

High interest access .

High interest access .

interest cheque

change since 1987/8 1987/8 31/12 High Low

374

579

337

291

251

2.50 4.80 5.20 5.50 6.00

4.00 5.75 6.00 6.50 6.75 6.75 7.00 7.25

7.93 9.44 9.90

4.04 5.75 6.00 6.50 6.75 6.86 7.12 7.38

5.79 6.39

6.54 7.22 7.17

269

300

228

289

203

119

302

111

1424.5 +51.2 1926.2 1232.0

167 -5 2261/2 1421/2

-6

+27

+5

142 +18 280

+t2

+23

+17

+5

+13 3291/4

+t1 £181/4

ONE OF the requirements for on the day of the issue. Then came the crash, halving the value of the company as quickly as it had doubled

Ms Mirman's Gallic cool left her unperturbed. "We knew we were capable of reaching our profit forecast - the rating was immaterial," she said this week. Indeed, Wednesday's final results were better than the £1.6m forecast, with pre-tax profits of £1.88m (£0.77m).

Junior Markets

This week, the company Jenny Nibbs, analyst at Capel-Cure Myers, expects the com-pany to report \$3m next year, which puts the shares on a fairly

st 213p.
Sock Shop has a full expansion programme this year, with 30 outlets planned for the UK, 12 in the US and the first stores in France. Eventually, it wishes to have 250 stores in the UK and to be a major international chain. It

Grand Met

Hanson Trust

Hawker Sidd

Marks & S

Tate & Lyle

Thorn EMI

FT-SE 100

Compounded return for taxpayers at

1.88 3.62 3.92 4.14 4.52

3.04 4.33 4.52 4.90 5.09 5.17 5.36 5.56

5.50 6.06 5.78 7.00 7.00 6.51

4.36 4.81

5.61 5.73 5.34 5.69 5.84 6.59

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

1.37 2.63 2.85 3.01 3.29

2.21 3.15 3.29 3.56 3.70 3.76 3.90 4.04

4.00 4.41 4.20 7.00 7.00 6.51

3.17 3.50

4.84 4.50 3.82 5.22 5.35 6.28

*Lloyds Bank.†Hallfax 90-day; immediate access for balances over 25,000. Special facility for extra 25,000 §Source:Phillips and Drew. ¶Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

PAO

NatWest Book

CKN



Sophie Mirman, chairman of Sock Shop

do later this year.

Following its USM listing the company has had to adapt from a proprietorship where Ms Mirman and Mr Ross did everything. After their daughter was born, Ms Mirman did the buying from

change since 31/12

+5

+22

+23

+16 +6

-3

+25

+4

monthly monthly monthly

haif yearly haif yearly haif yearly haif yearly haif yearly haif yearly

4 2/4

136 +81/4 1951/4

307 +28

£11% +1

588 +27

532 +31

293

434

239

630

795

794

258

944

830

286

1773A +60.7 2443A 1565.2

776

£16%

235

227

377

937

465

498

425

127

345

560

436

currently has 52 in the UK and her hospital bed and was back in three in New York.

three in New York.

How will Sock Shop finance
this? A year ago, as a rapidly
growing company, it would have
had few problems raising more
money on the USM. Post crash, it
might be harder.

"At the moment, there is no
need for more capital," says Mr
Ross. "But things change. We
might have to go for a higher
overdraft, or issue more shares,
We would rather tie an issue in
with coming to the main market," - which the company could
do later this year.

Edilouring to the main market," - which the company could
do later this year.

Edilouring to the main market," - which the company could
do later this year.

This year, Sock Shop intends
to try to offiset higher costs by
raising gross margins by 3 per
cent through introducing more
own-label designs (currently 70
out more functions in-house.
In-house design and own label
packaging has enabled Sock in-house design and own label packaging has enabled Sock Shop to price its new range of tights, "Sickers" at £1.75, rather than up to £2.99 for similar branded goods.

Despite their success since Sock Shop corpored in Knights.

Sock Shop opened in Knights-bridge tube station with Ms Mirman and Mr Ross as sales assis-tants, both pairs of feet are firmly on the floor. "Wa want to The following table shows the change in the FT 30-share index and its constituents over the past week. The FT-SE in dex is also shown.

Price change rester- since 1987/8

The decision to become more self sufficient was vindicated by the stock market crash. inade more decisions about the business on Black Monday than we had before," comments Mr Ross. "Some of our oew ranges were born as a result, because we realised we could not afford to rely on other people and we had to be in control."

It may also be true that the stock market crash heralds a new era in fashion. If this is so, uncannily, Sock Shop has got it right with "Slickers": the range is dark, city-like and sombre.

> Heather Farmbrough

> > (days)

0_7

Amount invested

1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimum

1-250,000 500 minimum 2,000 minimum 5,000 minimum 10,000 minimum 500-9,999 *10,000-24,999 25,000 minimum

5-100,000 2,000-100,000 100-100,000 25-1,000 20-200/menth

TSB banks on diversification

flotation and diversify its inter-ests, bldding successfully for Target, the life assurance com-pany. The controversial \$777m about \$5.4m for the year to Sep-

year-end, from November 20 to countries.

October 31, When adjosted for a full year, the final instalment of the share flotation proceeds and the acquisition of Target, the pro launch — set for June- has been forma pre-tax profit should be at completed. Also the big ware-Analysts still regard TSB, despite diversification, as well-capitalised, low-risk and slightly boring. The performance of the enlarged group's banking arm has been disappointing compared with other big banks, but life assurance profits should show growth, partly due to the purchase of Target.

annoying stopgap between the factory and the shops. So widely recognised are the insurance broking sector's North American woes - a weak dollar and premium rate-cutting that the shops with the factory and the shops. So widely recognised are the insurance broking sector's North American woes - a weak dollar and premium rate-cutting that the shops. So widely recognised are the insurance broking sector's North American woes - a weak dollar and premium rate-cutting that the shops. So widely recognised are the insurance broking sector's North American woes - a weak dollar and premium rate-cutting that the shops. So widely recognised are the insurance broking sector's North American woes - a weak dollar and premium rate-cutting that the shops.

DIXONS GROUP, Britain's leading electricals retailer, is expected on Wednesday to report pre-tax profits of \$52m for the

Results Due

six months to November 8, against \$40.5m at the interim against \$40.5m at the interim stage last year. It is no exaggera-tion, however, to say that the market has scant interest in the half-way figures. Anecdotal evi-dence of a poor Christmas season has prompted most analysts to slash full-year estimates for the UK business back to the 1986-87 total of \$102m.

total of £102m.

The group's only growth is likely to come from Silo, last year's US acquisition, which is expected to make a maiden interim contribution of between

Som and Som.

Mr Stanley Kalms, the chairman, has always been straight with the market, but analysts are expecting more candour than usual next week to scotch their parts of the control of the control

usual next week to scotch their worst fears and to learn how Dixons intends to use its dominant position to claw its way back to recovery.

Shares in FH TOMKINS took a bigger battering than most in the initial period following Black Monday, partly because its most recent deal - the acquisition of Smith & Wesson, the gun and handcuff manufacturer - had increased the company's exposure to the US.

The shares have come back

The shares have come back strongly since then and when strongly since then and when tomkins reveals its interim results on Monday it is likely to stress Smith's part in helping it achieve first half pre-tax profits of about £16.5m (£9.23m). Smith, which contributed for about four months, is already benefiting from productivity. benefiting from productivity improvements and is thought by analysts to be meeting expecta-

Elsewhere in the group, cen-tral heating equipment is bene-fiting from strong sales. The

group, announces its figures on probably experienced flat. Friday. The group has been keen demand, although it will have to spend the proceeds of its 1986 been helped by earlier capital.

acquisition of merchant bank temper or 1501, in announces its Hill Samuel occurred after the last year, when it announces its results on Monday. Sales were The group is expected to strong, more than 50 per cent op. announce pre-tax profits of on the previous year, and the around \$230m for the 49 weeks expansion plan has continued to end of October. The shorter apace. There are now 100 UK period is due to a change in the outlets and 200 overseas, in 32

least 5345m, compared with a house programme is now fin-pro forms profit of 5330m pre-ished, which has eliminated the tax for the previous full year.

lysts expect little relief from Tuesday's finals. In September, PWS was already warning of the negative impact of the dollar on earnings from North America. The real interest will be in PWS's views of pricing trends in the reinsurance market, the London renewal season of which is all but finished. Warburg Securities forecasts PWS's pre-tax prof-its will be almost static at \$8.5m.

On Thursday, PARRFIELD, the fast-growing engineering group, is due to announce its interim results after yet another hyper-active first half.

In July, the company switched from the USM to the main mar-ket and launched a \$29m rights issue to fund further according

issue to fund further acquisi-tions. It began to spend the cash in October, acquiring Hollywood Nites, a video cassette distributor, and Eurocast, an aluminium wheel manufacturer.

The figures for the six months to October 31 are expected to show pre-tax profits of \$4.5m-\$5m, compared with last year's first half figures of \$2.6m. But analysts will be scanning Roger. Felber's statement for indica-tions of how the distribution companies fared in the impor-tant Christmas period. Park-field's profits are heavily slanted towards the second half.

CAP, the computer software and engineering group, is lucky that its first half came to an end only a week after Black Monday. Figures for the six months to November, due out next Thurs-day, will be unimpaired by any post-crash alow-down in spend-ing from the buffeted financial cap's participation in two

CAP's participation in two major contracts should provide a boost. One is with the Royal Navy to develop a submarine command and control system, and the other is with Eftpos UK, to design a pilot system for cashless shopping. After contribution from two recent acquisitions, Baddely Associates and Data Networks, CAP should make pre-tax profits of £3.3m to £3.4m, against £2.17m in the first half of 1986.

The Sixth FT City Seminar Plaisterers Hall, City of London 11, 12 & 15 February,

1988

E THANGAL TIMES

BERKSHIRE

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Unlisted Securities Market and

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Theatrical ploy wins an ovation in Tokyo

JAPAN'S Ministry of Finance claimed yesterday. But we feel a has often demonstrated a deft lot more confident about it now." Tokkin funds and the closely hand at writing scripts for Tokyo. The move by the MoF was financial markets. By this week, breathtaking in its audacity, reversing a drive to improve distock market had become so bogged down that it decided to investors. A year ago, the Ministry served notice on the count of the stock market. Some MoF officials believe the save the situation.

seed down that it decided to resort to a deus ex machina to save the situation.

The device was clumsy, but it had an instant and dramatic effect, sending the Nikkei average of 226 leading shares on the Tokyo Stock Exchange up 1,215.22 points on Wednesday, the second largest one-day gain in history. This was followed by further small rises on Thursday and Friday, and the Nikkei closed at 25872.56, nearly 8 per cent above the week's low point on Tuesday, the first day of 1988 trading. Volume in each of the last three days was roughly donble the average daily rate in November.

It remains to be seen if the More than the world's largest over in the contenting sun the world's largest over market.

It remains to be seen if the More than the world's largest stock market.

It remains to be seen if the More than the world's largest stock market.

It remains to be seen if the Working its magic at that time, However, Tokyo analysts are larged that the outlook for the world's largest stock market.

It remains to be seen if the Working its magic at that time, However, Tokyo analysts are larged that they would sheered the world's largest stock market.

It remains to be seen if the Working its magic at that time, However, Tokyo analysts are leaded that the outlook for the world's largest stock market.

It remains to be seen if the Working its magic at that time, However, Tokyo analysts are companies; the Joses, would affect divided promemus to point of the working its magic at that time, However, Tokyo analysts are companies; the Joses, would affect divided promemus to point of the working its magic at that time, However, Tokyo analysts are companies for the working its magic at that time, However, Tokyo analysts are demonstrated that they would sone the world's largest stock market.

In the case of life insurance that the world largest stock market is the focal year and in the second largest of the form of the wake of changed our forecast for the world's largest stock market.

In the case of life insurance of the wake of ch

PT-ACTUARIES WORLD INDICES

Domestically, the high level of outstanding share purchases vickers International in Tokyomade on margin remains a concern Under Japan's peculiar system, margin accounts can be held open for six months and a big block, worth Y6,600bn, will come due in mid-April. This potential problem would ease if factor is that further MoFrule the market continues to rise. the market continues to rise. changes in the works mean that Also, although the life insurance some financial institutions will companies have been saved from be allowed to direct more of

"We see a pretty choppy couple of months through the spring." Mr Bob Burkhardt, of Swiss bro-kers SBCI Securities in Tokyo, sald yesterday. However, some positive forces are at work, especially the very strong perfor-

25.2 cially the very strong perfor28.0 mance of the domestic economy.
-17.5 Despite market opheavals, many
-17.2 analysts are looking for the Japa-15.5 nese economy to grow at a rate
-7.2 of about 4 per cent in the
+14.5 1988-89 fiscal year, based on
very strong domestic demand
offsetting declining external
income. In this environment,
corporate profits are expected to

their Tokkin difficulties, they their funds to the stock market than in the past. The MoF also shares near the fiscal year-end to wants to make more privatisation share issues this year, so it will probably continue to take a positive attitude to ideas that would help keep the market sweet. It has been widely noted

recovery, rising from a low of Y2.08m on Tuesday to Y2.28m at yesterday's close. MoF is plan-ning a further large NTT issue later this year.

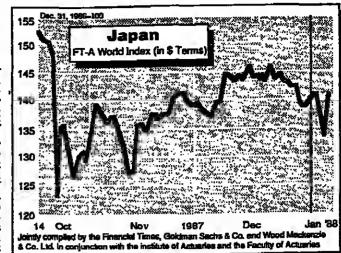
that the shares of Nippon Tele-graph and Telephone (NTT), the latest tranche of which was sold by MoF in November at Y244m per share, have been among the best performers in this week's

very strong domestic demand offsetting declining external income. In this environment, corporate profits are expected to continue rising, especially those of manufacturing companies that rely mainly on the domestic market.

The malysts are looking for specially those recognise that all categories of investors are nervous and that it will not happen immediately, but step by step.

The possible return of foreign investors is inevitably tied with the controversial question of whether or not the Tokyo stock of the other factors now affecting the market will now all the will not happen immediately, but step by step.

The assolute verience of investors is inevitably tied with the controversial question of whether or not the Tokyo stock of the other factors now affecting the market will now affecting the case of the other factors now affecting the case of the other f



that Individuals and foreign much higher relative to stated have been the main sellers in recent months and their presence in the Tokyo market has been reduced to less than 3 per cent. "I believe we are at the beginning of the next foreign investment boom," Mr Oikawa in restment boom, "Mr Oikawa The absolute bears on Tokyo may reall be light a in reliable to the present in redial to the present in the task accounting difference in the Tokyo market has substantially. The counter-argument is substantially. The counter-argument is that accounting difference in the Tokyo market has substantially. The counter-argument is substantially. The counter-argument is that accounting difference in the Tokyo market has substantially. The counter-argument is substantially. The counter-argument is that accounting difference in the task accounting the present is the present in the task accounting the present is the present in the task accounting the present is the present in the task accounting the present is the present in said. "It will not happen immediately, but step by step."

investors would be slower in earnings than those in other returning. Foreign investors major markets, will soon fall

may well be right - in which case none of the other factors

Still scared of the shadows

the first four days of last week sic from the currency's spectacular rebound since Monday? And why did share prices promptly begin to tumble again on Friday morn-ing, as soon as the dollar recovery seemed to grind to a halt?

come up with numerous expla-cent drop in the stockmarket, nations. This week the most pop- and that was during World War ular view among economic fun. Two. But historical rules of damentalists is that the dollar thumb are made to be brokenhad already fallen too far by and this time round the consen-the end of December. A dollar sus among economists is clear-worth Y130 or even more was the US economy will grow by 2 quite low enough to provide US to 3 per cent next year, even manufacturing industry with all without any further devaluation. the stimulus it could cope with of the dollar. The trade deficit,

better"

3

considering that the great—Any further decline would be est hopes for the US economy in the aftermath of the Deliver which was already responding crash lie in the manufacturing strongly to the dollar's 50 per sector, the New Year has opened on a paradoxical note.

Any further decline would be inflationary for the US economy, which was already responding strongly to the dollar's 50 per sector, the New Year has opened.

As for the stock market crash

on a paradoxical note.

As for the stock market crash it is the falling dollar that is supposed to assure salvation for US manufacturers and exporters. Why is it, then, that Wall Street has derived such pleasure - 113 points worth of pleasure on the Dow Jones Industrial Index in has only been one previous occathe first form days of lest week - sion this century when the US. sion this century when the US

Wall Street

economy has managed to avoid Economists can, of course, recession in the wake of a 30 per

A second problem is that some of quences of their much-vaunted the same economists who are foreight and wisdom. explaining and justifying the dollar's rise this month, were equally confident and cogent in the end of the Bull Market of rationalising its collapse in Our Lifetime came on June 3 last

meanwhile, is clearly on the mend, as the next set of trade figures, due out on Friday, are likely to demonstrate.

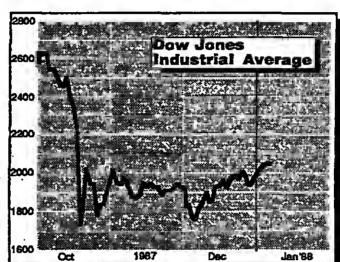
There are a number of problems about this fundamental explanation of the simultaneous revival of the dollar and the stock market. One is that the improvement in the trade figures, which is justifiably expected, will still leave the US ance that there are underpaid, overworked and generally despised public officials waiting in the wings to rescue the private markets from the consequences of their much-vaunted

December.

December.

There is, however, a more convincing visceral explanation for the revival of confidence on Wall. Street. In the last three months, the market's fear of its own shadow has been far greater than its concern about corporate profits, trade flows or any other.

Our Lifetime came on June 3 last year, when Mr Paul Volcket the world economy on his shoulable. Since August 1982 the great bull market had been Mr Volcket Since August 1982 the great bull market had been Mr Volcket stream to be seen as an bull market had been Mr Volcket stream to be seen as an even politicians everystion, the phsyically gigantic Mr where had come to regard him where had come to regard him around the world, as long as it was safely under Mr Volcket's interest rate on US Federal control.



jumped 42 points and the dollar as the great man himself at lay-strengthened on the day Mr Volcker decided to step down suggested strongly that the world's financial markets had forgotten entirely about the meaning of fear, as this column argued that week.

It is a telling coincidence that the Dow's level of argued 2 300

argued that week.

It is a telling coincidence that driven financial market is to be the Dow's level of around 2,300 at the time Mr Volcker announced his departure is now widely seen on Wall Street as the whether the US authorities want whether the US authorities want the deliver the very least the deliver to the fell and the secondaric pointy is absolutely essential if a speculatively essential if a speculative essential is a speculative essential if a speculative essential is a speculative essential if a speculative essential is a speculative essential in the speculative essential is a speculative essential in the speculative upper limit of the current recov-ery from last October's lows. The whether the next move in interery from last October's lows. The whether the next move in interfinal phase of the bull market, est rates is likely to be upwards when the Dow exploded from or downwards. Despite the compaints of some analysts, this is a months, is now universally identified as the speculative blow-off which everybody had been fore casting, but almost nobody rally.

However if as is likely the US recognised when It was going on . However, if, as is likely, the US

before their eyes.
In view of the appalling experiences of the post-Volcker era, as stock prices, interest rates and currencies have gyrated wildly, with no public figure seemingly capable of keeping the fear and frenzy of the markets at bay, it is hardly surprising that investors were delighted early this week. For it has turned out that Mr James Baker, the US Treasury Secretary, and Mr Alan Greenspan, Mr Volcker's successor at before their eyes.

The fact that the Dow actually the Fed, are every bit as skilful jumped 42 points and the dollar as the great man himself at lay-

economy turns out to be weaker

FINANCIAL TIMES BUSINESS INFORMATION

FINANCIAL PLANNING by Alan Kelly, Partner, Grant Thornton

"... a must for all professional advisers and individuals who wish to conduct their own affairs ... the format imposes a discipline on the subject which would be hard to

Published October 1987

The Accountant

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· FINANCE & THE FAMILY ·

Bonus payout blow

October's crash hit maturing endowments, reports Eric Short

YEAR AFTER year, life insurance companies have declared increased bonuses on maturing endowments. All that has varied

has been the size of the rise.
This time, thanks to Black
Monday, things are different.
Payouts on maturities the month are lower than those made in December on similar maturities, particularly for the shorter durations. The effect is ahown in the table for 10-year contracts. Pay-outs on the lon-ger-term contracts still show Increases in January, as seen from the 25-year table, except for special cases discussed later.

The general pattern of declara-tions to date is that the annual reversionary bonus rates remain unchanged from last year. indeed, many companies have kept the same rate now for several years. The action is taking place on terminal bonuses -

Maturity Values on With-Profits Contracts taken out by a man aged 29, paying 930 a month gross.					
		Dec 1987		Change Dec - Jan	Change Jan - Jan
	£	£	2	%	%
10 Years Clerical Medical Norwich Union Comm. Union NP! G A Life GRE Equity & Law	8,890 8,293 7,784 7,650 7,205 7,063 6,599	8,943 8,430 7,485 8,491 7,188 7,299 7,474	8,943 8,430 7,485 7,650 6,812 7,121 7,093	- 0.6 - 1.6 - 4.0 - 9.9 + 0.2 - 3.2 -11.7	- 0.6. - 1.6 + 4.0 - 5.8 - 0.9 - 7.1
25 Years Norwich Union Clerical Medical Comm Union GRE Equity & Law	50,393 48,466 48,383 46,948 45,788	50,295 48,225 45,927 46,475 48,427	48,198 48,225 44,767 42,619 43,644	+ 0.2 + 0.5 + 5.3 + 1.0	+ 4.5 + 0.5 + 8.1 +10.1 + 4.9

came Black Monday - October
19. Stock markets collapsed and
were generally dull thereafter.
The pattern had a varying effect

The majority, including Cleri-cal Medical and Commercial Union, only review their termi-nal bonus rates once a year and have had no problems maintain-ing them. For these companies, payouts generally increased elightly this month, compared with December 1987.

on life companies.

bonus payments made when with-profit life contracts manure or become death claims, or when the pension commences on a pension contract.

This reflects the underlying performance of world equity markets last year and the inter-

esting pattern which underlaid most of the companies in this it. For the first nine months, markets were buoyant. Then came Black Monday – October around last the levels of last Jan-

-12.1

37,824

Maturity values this month on contracts with these companies have fallen substantially, compared with maturies last month, though they are little different from maturity pay-outs in Janu-

Some companies, such as Norwich Union, increased their terminal bonuses during the year, but have been able to more or less hold the rates this time. Nor-Other companies, however, wich Union bas a substantial including Equity and Law, property portfolio which has National Provident Institution provided stability and good

Case for the defence

CONVERTIBLE unit trusts are being promoted by the industry for their defensive qualities. As the table shows, there is a small but growing convertibles subsector in the unit trust industry. Convertible trusts have not been around as long as the table would suggest some of the trusts would suggest some of the trusts shown, like Prolific and Allied Dunbar, were originally gilt growth trusts. This makes it dif-ficult to compare long-term per-

formance.

What are convertibles, and why are they seen as defensive? Convertibles may technically be either loan stock or preference shares. There are differences between the two. But they are alike in that they carry a high coupon by comparison to the yield on ordinary shares and can be converted into ordinary shares at a specified time.

be converted into ordinary shares at a specified time.
Convertibles have some of the advantages of fixed interest investment, as well as a link with the equity price. The price of the convertible will tend to reflect the price movements of the related shares because of the value of the convertion rights. value of the conversion rights. The convertible price should undsrperform the share price movement in both directions, benefiting less in a bull market and suffering less in a market

A further theory about convertibles is that because ths

return is partly in the form of a fixed rate coupon, they will alwaye have some inherent value, and the price can fall only so far. Unit trusts tend not to hold to conversion as a matter of policy — although abort-term equity holdings are permitted in trust deeds — since holders of convertibles may, in unusual circumstances, be required to convert compulsorily.

How do convertible trusts shape in up performance terms?

How do convertible trusts shape in up performance terms? Over the shorter term the subsector average is comparable to that of the general UK equity sectors, but not as good as that of the gilt sectors. Over the long term, convertibles look much less attractive than the equity sectors, though this is of course in bull market conditions, where growth trusts offered spectacular returns, in a climate where yield is more important than capital growth, convertible trusts should do well, though they could not be expected to keep up with a renewed growth trend.

As far as Prolific is concerned,

As far as Prolific is concerned, its convertibles trust offers a high yield - 6.4 per cent - on a high-quality portfolio, representing an ideal combination for the cantious investor.

Convertibles are sometimes and interest as a result of the continuous investor.

used in income trusts as a way of holding a high-quality company which would normally be excluded from the portfolio

because the yield on the ordi-nary shares was too low.

The Prolific Trust tracked the
FT All-Share index very closely
during the first half of 1987,
though manager John Phumpion
would normally expect a rise of
only about three quarters of the
equity market on.

equity market gain.

Looking at the trusts in the table, there are differences of emphasis in their composition. Some have a gilt element. The Prolific Trust is currently 75 per cent in convertibles and 25 per cent in fixed interest, which means straight preference shares and gilts.

means straight preference shares and gilts.
Since the crash, the trust has outperformed the market by "quite a few points," and Flumpton feels it offers protection in the event of a "further market wobble," because of the effect mentioned above: with falling capital values the yields are growing more and more comparable to gilt yields, and a fixed interest pricing basis will begin to take over, restricting any further fall in prices.

to take over, restricting any fur-ther fall in prices.

Baillie Gifford launched their convertibles trust in October 1986. The trust surprised even its manager, Max Ward, by outper-forming the market between isunch and the end of July 1987. Ward feels this level of perfor-mance was a result of the buoy-ancy of the new issues market in ancy of the new issues market in convertibles, which he does not

performance to 28.12.87, offer to bid, income reinvested Since: 1.7.87 1.1.83 1.1.85 1.1.87 150.9 Conv. & Git.
BG Conv. & Ge
FS Income Gro
Fidelity Global
Convertibles
Framiliagion 1322 75.6 73.5 76.0 206.2 140.9 107.6 83.9 147.6 177.8 Conv. & Gilt Royal Trust Fixed & Com 106.9 77.0 129.5 1182 111.6 120.8

Source: OPAL

see being repeated in the immediate future.

Following the trust's early success, BG has been disappointed that it has not held up better through the crash. Ward feels this is because convertible and fixed interest yields had become separated by a huge margin during the summer. The fixed interest valuation effect, which tends to support the convertible price, is only now, belatedly, coming into play. into play.

He points out that holders of

convertible trusts have a high yield with wblch to console themselves: the BG trust currently yields 7.5 per cent. It is prevented by its trust deed from holding gilts in the portfollo, which has also damaged post crash performance. However, the equity based trusts offer a two-way bet in that they should perform better in a market upturn.

Christine Stopp

Funds slide

UNIT TRUST investors, looking at the charts above, may now appreciate the time honoured warning that values can go down, as well as up.

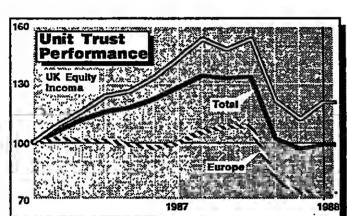
Of the 963 funds monitored by Opal Statistics over 1987, under 200 managed to show a growth rate of 10 per cent or more on an offer to bid basis. Just 249 made any advance at all, while 286 lost 20 per cent or more during the twelve months. The average unit trust lost 6.3 per cent after all

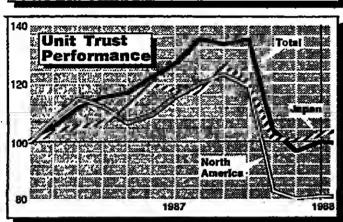
The heavy losers were concentrated among funds investing in the US, Europe and Australia. The top 25 for the year was dominated by trusts investing in income-producing UK equities. Guinness Mahon High Income took the top honours but the took the top honours, but the second-placed Manulife Smaller Companies, says Opal, proved that there was still a lot of mileage in smaller UK companies for agers who could pick the right stocks.

Baring Japan Sunrise was the Baring Japan Sinrise was the highest-placed trust investing outside the UK, while Fidelity Japan Special Situations was the only other non-UK contender to feature in the Opal top 25. The funds which performed worst in 1987 all invested overseas, with every non-UK market except Japan represented.

On a happier, or possibly noscaling the initial unit trust costs, to that the average trust, on an offer to bid basis, turned \$100 into \$233.10 — a compound annual growth rate of 18.44 per cent.

William Cochrane





William Cochrane

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Lazard Brothers has launched The Ninth Lazard Development Capital Fund, its final BES fund for the 1987/88 tax year.

The Fund's investment policy and the tax concessions of the BES together provide an outstanding investment opportunity for higher rate

Total funds raised by Lazard Brothers under the BES now exceed £30.7 million — the largest amount

raised by any manager of approved BES funds - and investments have been made in 54 companies. In the last tax year, Lazard Brothers raised and invested £8.5 million under the BES. which represented more than 25 per cent. of the total money raised through approved BES funds.

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To: Jane Lamont, Lazard Development Capital Limited, 21 Moorfields, Londoo EC2P 2HT Please send me a Memorandum describing The Ninth Lazard Development Capital Fund Address ____

Lazard Brothers & Co., Limited

Grounds for optimism

end is beginning to rival football and do-it-yourself as the great British pas-times. Fifty-seven per cent of British adults called in at their local centre in

Not surprisingly, this has prompted several operators to set up or expand. The latest aspirant is Seasons Garden Centres, which intends to open a chain of 10 centres in the next five years. It is offering 44m shares at £1 each under the Business Expansion Scheme (BES) in an issue sponsored by Chan-

It intends to build a chain of centres, both by acquisitions of existing ones and by starting from scratch from sites yet to be purchased. If the issue raises the minimum amount only - £750,000 - Seasons will have be content with

But Edward Kendrick, the managing director, is sure that big is beautiful. He believes the key to success is not so much what you sell as how you buy it, Purchasing and marketing economies of scale, he argues, will become more important as the industry consolidates, "The fast growth in the establishment of garden centres may be over," he says, "but there will be much more

consolidation. Average net margins tend to be just under 10 per cent, but with better purchasing and sharper marketing and pricing these could be

as high as 13 per cent. Seasons will operate centres on sites of over five acres, with good parking facilities and additional products and services which will be franchised out, such as swimming pools, wedding bou-quets and cafeterias.

Kendrick has already agreed to acquire the loss-making Wilstead Gar-den Centre's assets for \$600,001, for which Barclays Bank is lending Seasons \$525 000 At 56, Kendrick has been in the gar-

den centre business since 1977. He joined Capability Brown as horticul-tural manager, before becoming devel-opment manager. Following the death of the managing director and chief shareholder, the company went into receivership late in 1981. In 1982, he joined Notcutts Garden

Centres, and was promoted to develop-ment director in 1983. He is joining Seasons - which headhunted him full-time on a salary of \$35,000 a year, with a five-year contract.

Although a finance director and ary 11 and closes on February 3, with marketing manager are expected to be a minimum investment of 500 shares.

appointed this year, Kendrick is the only executive director. Another exec-utive director might have been desirable, particularly as Kendrick is 56.

Non-executive directors are Richard Ratner, a stockbroker with Kitcat & Aitken and chairman of Owen Robinson, the quoted retail jewellery group, and John Baker, senior partner of Baker Lorenz, chartered surveyors. Seasons has retained Mervyn Fogel,

one of the founders and later the managing director until 1980 of the Texas Homecare Group, as marketing consul-

The goal is for a public flotation after five years. There is no profit fore-cast, although "it can take three years for a garden centre to break even from scratch, says Kendrick. But if we bought an existing centre, it could

bought an existing centre, it could take only one."

Kendrick is investing \$10,000 in \$1 shares, although the directors have special share options commanding a bonus if the company increases its value after tax above 10 per cent a year. Chancery also has share options at the offer price.

The subscription list opens on Japan.



Kendrick: big is beautiful

Potential investors should bear in mind that the garden centre explosion may be over, but Kendrick has a solid track record - an adjective which could apply to the issue as well.

Heather Farmbrough

Eric Short on the options for employees who can make their own arrangements

Decision time nears on pensions

WITH THE Government's brave new world of pensions due to ments have to operate on a come into being from April, money purchase basis. However, employees now have the right to decide for themselves how they pension scheme arrangements. intend to provide for their pen-Basically, the choices are as

follows:

Rely on the State.
Rely on their employer.
Rely on their own arrange-

 A combination of the above.
 Over the coming months, employees are going to be bombarded with information on barded with information on these alternatives from their employer, their trade union and the life companies and financial advisers, each shouting their wares. The only body not trying to promote its wares will be the Government, which aims to get Under a typical company scheme as many people as possible out of the pension at retirement would the State Earnings-Related Penberg a fraction (usually 1/60th or

describe their wares and those of vice we their competitors, their interpretation of the products will almost certainly be biased. Since

amount of pension under a pre-idetermined formula, usually related to an employee's earn-ings, and then calculate the cost ings, and then calculate the cost of providing that pension. This is known as the defined benefit or salary related approach. It is the system used by the Government for both the basic pension and State Earnings-Related Pension Scheme and in the majority of company pensions schemes where company pension schemes where pensions are related to salary at or near retirement. A salary-related system can only operate on la group basis, such as a company scheme, where the various fac-tors involved can be averaged

Second, one can make contributions into an investment fund and use the eventual accumulated valua to buy a pension.
This is known as the money purchase approach. With this scheme, contributions can be on scheme, contributions can be on a defined basis; on an ad hoc payment system; or on a formula trustees and the company have that will target towards a salary retirement pension. The classic example of a money purchase acheme is the retirement annuity contract from a life company, which at present is available to the self-employed and employees not in company pension

4 per cent for each year retirement is taken early. However, trustees and the company have trustees and the discretion to improve early retirement pensions. Many companies have used early retirement in their redundancy programmes, paying enhanced pensions to those employees taking voluntary early retirement.

Death in Service: Company exhause usually movide a tax-

individual pension arrangenow operate on a money pur-chase basis and the number is likely to expand rapidly under

the new framework.

For most employees, their only contact to date with the money purchase system would be through an AVC (Additional Voluntary Contribution) arrangement. The two methods of providing pensions as far as they affect employees are as follows: affect employees are as follows:

Salary-related schemes

Benefits at normal retirement: These are predetermined under the rules of the scheme. as many people as possible out of the pension at retirement would the State Earnings Related Pension Scheme (Serps).

Employees will be told about a retirement for each year of service, up to the Inland Revenue will inevitably be used. While commentators will accurately 60ths scheme with 20 years service would be entitled to a pension at retirement would be a fraction (usually 1/60th or 1/80th) of salary at or near vice, up to the Inland Revenue maximum of %rds of final salary. Thus an employee in a 1/80th scheme with 20 years service would be entitled to a pension at retirement would be a fraction (usually 1/60th or 1/80th) of salary at or near vice, up to the Inland Revenue will be on the market. Jargon was a service would be entitled to a pension at retirement would be a fraction (usually 1/60th or 1/80th) of salary at or near vice, up to the Inland Revenue will be on the market. Jargon was a service with a service would be a fraction (usually 1/60th or 1/80th) of salary at or near vice, up to the Inland Revenue will be on the market. Jargon was a service with a service was a service with a service will be service with a service will be service. vice would be entitled to a pension of %rd (20/60ths) of final

The amount paid to employees no contract is perfect, employees on pension can be increased up will need a working knowledge to a maximum of the overall rise of each in order to make their in the Retail Price Index. Many choice.

Essentially, there are two ways of approaching pension provision. First, one can set out the amount of pension under a present of the discretion of the trustees. record of maintaining the real value of pensions. Others have tended to wait until the scheme had a massive surplus before

raising them.
Salary-related schemes invariably provide a spouse's pension of one-half the full pension on the death of the employee after retirement. Employees at retire-ment can convert part of their pension into a tax-free cash sum - the amount depends on length of service - but the maximum is 11/2 times final earnings. Early retirement: The rules of

Early retirement: The rules of the scheme set out the pension to be paid on early retirement, based on the years of service and salary at the time of retirement, less a penalty for the pension starting early, in many schemes the penalty is a reduction of 3 or 4 per cent for each year retire-ment is taken early. However, trustees and the company have the discretion to improve early retirement pensions. Many com-panies have used early retire-ment in their redundancy proschemes usually provide a tax-

Changing jobs: The Achilles heel of company pension arrangements. Again, benefits are defined based on length of service and salary at the time of service and salary at the time of the company.

are defined based on length of service and salary at the time of leaving. Thus, in a 1/60ths scheme, an employee leaving after five years of service would be entitled to a pension of 1/12th (5/60ths) of his salary at the time of leaving, paying from the normal retirement date of the scheme.

Very few schemes revalue this deferred pension by more than the legally required minimum—an extremely complex arrangement, but generally not exceeding 5 per cent a year. The employee has the right to take a transfer value, and use it either to buy berieffits In the new employeer's exheme the time new are supplied to the cash sum equivalent of deferred pension, known as a transfer value, and use it either to buy berieffits In the new employeer's exheme the time new operation. The contributions to normal age, the actual to a pension from a life company at the annuity rates prevailing at the time. However, behind this apparent simplicity mum.

Lies a host of complications. These are flexible, up to Inland Revenue limits. On company arrangements, contributions are likely to be predetermined, but for individual arrangements, such es the new parts of complications. What complications the time the time to complications the time annuity rates prevail the time. However, behind this apparent simplicity mum.

Lies a host of complications. These are flexible, up to Inland Revenue limits. On company arrangements, contributions are likely to be predetermined, but for individual arrangements, such es the new parts of complications. What complications the time the time annuity rates prevailed the time annuity rates prevails and the time annuity rates prevails and the summation of the complex arrangements, such es the new personal pensions, you can pay what you like above the minimum.

At the outset, the employee the summation of the time the complex arrangements are flexible to company arrangements, such es the new personal pensions, you can pay what you like above the minimum.

At the outset, the time to be invested on the time to be inve deferred pension by more than the legally required minimum — an extremely complex arrangement, but generally not exceeding 5 per cent a year. The employee has the right to take a the cash sum equivalent of deferred pension, known as a transfer value, and use it either to buy benefits in the new employer's scheme, if it will take the navment, or invest it in a the payment, or invest it in a personal pension.

Contributions: The overall con-tribution rate is determined by the schema's actuary, allowing for future salary increases, investment returns, future infla-tion and other factors. The actuary will ascertain an aggregate rate as a percentage of overall payroll required to fund the combined benefit liabilities when they become due.
Either the employer meets the full cost himself, or the cost is

split between employee and employer on a pre-determined basis. Usually employees pay a fixed contribution as a percent-

fixed contribution as a percentage of salary, such as 5 per cent, and the employer meets the balance of costs. However, the employer's contribution is an aggregate payment. The company does not make the same contribution, in percentage terms, for each employee.

Salary-related company schemes are collective arrangements, with various categories of employees costing different contributions. For example, married employees require higher contributions than single employees. The employees contribution is fixed, irrespective of investment conditions. The employer's contribution is adjusted for changing investment returns and the ing investment returns and the actury takes a long-term view. The cost of death cover is paid entirely by the employer.

The advantage of a good

Money purchase schemes: These are straightforward in operation. The contributions

of annuity rates. The employee is thus in the market place. If he or she wants a spouse's pension it will have to be paid for, if the pension is to be protected against inflation, again this will have to be paid for and at present this protection is not cheap. Life

be paid for and at present this protection is not cheap. Life companies do not give discretionary pension increases.

The earlier you retire, the lower will be the fund accumulated on a compound basis and the lower the annuity rates, so the pension will be lower on both counts. The employee effectively pays the full actuarial pensity for early retirement. However, under the new rules, employees will be able to take 25 unions and some pension organisations. Is does mean that, to secure an adequate pension from per cent of the accumulated value as a tax-free cash sum.

free cash sum, based on a multiple of salary at the time of death
up to the Revenue maximum of
four times annual salary,
together with a spouse's pension
of one-half the prospective pension, based on total service to
normal pension age and salary at
the time of death.

investment performance by the
pension fund goes to the
employer to provide it,
or the employee must pay for it.
Changing jobs: Here a money
purchase scheme comes into its
own. The employee either leaves
the accumulated value in the
employers whether a good investment return is shared with
normal pension age and salary at
the time of death. transfers that value, possibly paying a penalty, to another pen-sion arrangement.

Contributions: These are flexi-ble, up to Inland Revenue limits.

CL:

100

on arrangement.

With company schemes, the choice of investment is normally made by the employer, while with individual schemes the choice is the employee. In either case, the employee has the advantage of good investment performance, but carries the investment risk himself. A collapse in the market could mean a cut in the reprior if the welland.

per cent of the accumulated value as a tax-free cash sum.

Death in service: The money purchase arrangement, the amployee and his employer, if it is a company arrangement, if it is a company arrangement are in the invest in th

The United Bank of Kuwait PLC. **MORTGAGE** RATE REDUCTION FOR ALL HOME LOANS

· FINANCE & THE FAMILY ·

Alice Rawsthorn on the plight of abandoned pets at Battersea

Going to the dogs

The poor dog in life the fire "The poor was mest friend. The first to welcome, foremost

Lord Byron.
FOR MOST Britons the weeks after Christmas are punctuated by the tedium of the return to work and the dismantling of sea-sonal decorations. For the staff of the Battersea Dogs Home in London, the end of the Christ-mas hollday heraids the busiest

on every ordinary day of the year a hundred or so people arrive at the dogs home in search of new dogs. In the days after Christmas that number swells to more than a thousand a people read into the

swells to more than a thousand as people pack into the home hoping to find a pet among the hundreds of animals which have been discarded as unwanted Christmas presents. Ironically in recent years, as the public has become better educated about the folly of buying pets as Christmas gifts, the number of dogs abandoned during the holiday period has dimining the holiday period has dimin-ished. The staff of the home are left to cope as best they can with the sudden surge of interest.

The Battersea Dogo Home has been part of Loodon life for decades. It was founded in 1860 by Mrs Tealby, who took pity on the stray dogs left to wander the streets around ber home in North London.

Mrs Tealby took the dogs into her home. But after ten years or so, when the house was bursting at the seams, she sought a per-manent place in Battersea. Today the home accommodates 700 dogs on the same site in the shadow of Battersea Power Sta-tion, greeting passers by with a crescendo of barking and the unmistakable whilf of hound.

The raison d'atre of the home is to offer a permanent place for dogs which hive been lost or abandoned by their owners within the Greater London area. Every day the police pick-up dozens of strays on London streets. Some dogs are genuinely lost and many will be claimed by

their owners during the day. The remainder, and those animals which have been dumped by people who are no longer willing or able to look after them are left at the police station, Each evening Scotland Yard sends details of the abandoned animals to the home. It dispatches its "air conditioned animal ambu-lances" to collect them. The ambulances collect more than. 20,000 dogs a year.

By law the police must keep stray dogs for seven days, giving the owners time to claim them. After that, if the police are unable to find accommodation for the dogs, there is generally no alternative but to put them

no alternative but to put them down.

By providing that accommodation, the Battersea Dogs' Home, ensures that the dogs need not be put down. It also offers a place for "long stay dogs"—those owned by people within Greater London who have to spend a long time in prison and hospital—at its country home outside Windsor.

Э.

1. 16



All in a

good cause

Some of the does which arrive at the home are claimed by their owners — roughly 16 per cent return to their original homes.

return to their original homes. The rest remain at Battersea. Most will be sold.

The dogs sell for between \$20 and \$50 depending on their age and pedigree (or lack thereof). Each prospective purchaser is vetted to see whether they are able to give the dog the care it needs. The home checks to make sure that would be owners will be able to exercise the ariumal be able to exercise the animal adequately and will make proper provision for it when they go on holiday.

provision for it when they go on holiday.

The proceeds from the sale of dogs make an important contribution to the home's running costs. It needs \$1m a year to keep going dog food alone costs, more than \$50,000. Some money comes from the police, as payment for taking care of the animals for the statutory seven day period, and about a third of its income comes from public donations.

tions.
Given that the home is now overcrowded - most of the dogs share kennels - the manager, Bill Wadman Taylor, is eager to expand. Plans have been drawn up to build 200 extra kennels. The home is now considering whether to mount an appeal for the \$750,000 needed to fund the

expansion programme.
In theory, the home offers long term accomodation for its animals, but in practice relatively few dogs live there for longer than a few weeke or months.

Most are claimed or sold. Any Most are claimed, or soid. Any animals, that become Ill or vicious have to be put down. Some family pets, for example, are so traumatised by the experience of living within an institution that they become unmanageable.

geable. Yet other dogs relish the institntional life. Blackle, for example, is a veteran of the home. He arrived a few years ago and was soon bought by a family. A few days later he returned, having "escaped" from his new owners and made his way back to the home. He stayed for a few more weeks, until another, family bought him. Within a few days Blackle returned again. The Battersea. Dogs' Home admitted defeat, He has stayed there as a yard dog ever since. FT-SE 100 Companies with prices as quoted in the December 10, 1987 issue of The Financial Times

1. Amstrad Consumer Elecs. (115) 51 Imperial Chemical (2101/2) 52 Jaguer (275) 53 Lachroke (314) 54 Land Securities (440) 55 ASDA-MFI (159) 55 Legal & General (249) 6. BAA (90xd) 7. BAT Inds. (411) 9. BOC (378)

10 BPB inds. (237xd) 11 BTR (270) 12 Barclays Bank (445) 12 Sarciays Sank (440) 13 Bass (785xd) 14 Beschem (429) 15 Blue Arrow (86) 16 Blue Circle Inds. (304) 17 Botts (223) 18 British & Commonwealt 19 British & Commonwealt

20 British Airways (138) 21 British Gas (127) 22 British Petroleum (250) 23 British Telecom (206) 24 Britoii (2771/2) 25 Bunzi (157) 26 Bunzi (157) 27 Cable & Wireless (315xd) 28 Cadbury Schwappes (237) 29 Coats Viyelia (248)

30 Commercial Union (325) 31 Consolidated Gold Fields (883) 32 Cookson Group (461) 33 Courtaulds (330xd) 33 Courations (330mm) 34 Dee Corp. (160) 35 Discons (207) 36 English Chine Cleys (375) 37 Fisons (243) 38 General Accident (788) 39 GEC (155)

40 Glaxo Holdings (£10%) 41 Globe Invst. Trust (125) 42 Granadar (282) 43 Grand Metropolitel (403) 44 Great Universal Stores (£10%) 45 Guardian Royal Exchange (773) 46 Guinness (274) 47 Hammerson properties (440) 48 Hanson Trust (121½) 49 Hawker Siddeley (410) 50 Hillsdown (250)

54 Land Securities (440) 55 Legal & General (249) 56 Lioyds Bank (233) 57 MEPC (429xd) 58 Marks & Spencer (177)

60 Midland Bank (362) 61 Nat. West Bank (533) 62 Next (269) 63 P & O (479) 64 Pearson (635) 65 Pilkington Bros. (197) 66 Pleasey (137xd) 67 Prudential Corp. (786) 68 Racal Elecs. (214½) 69 Rank Organisation (511)

70 Rank Hovis (306) 71 Reckitt & Colman (748) 72 Recland (389xd) 72 Reciano (369) 73 Reed (369) 74 Reuters (417) 75 Rio Tinto Zinc (323) 76 Rolls Royce (105) 77 Rothmans (373sd) 78 Rowel Bark Scotland

80 Royal Insurance (373) 81 Sainsbury (222xd) 82 Sears (148½) 83 Sedgwick (189) 84 Sheff Transport (985) 85 Smith & Nephew (135) 86 Standard Chartared Bank (463) 87 Standard Tel. & Cables (210) 88 Storehouse (240)

90 TSB (107) 91 Tarmac (208) 92 Tesco (151) 93 Thom EM (552) 94 Trafelger House (298xd) 95 Trusthouse Forte (199) 96 United Biscurts Hidgs (255) 97 United Biscurts Hidgs (255) 98 Wellcome (377) 98 Wellcome (377) 99 Whitbread & Co 9274)

John Edwards on a fine time to pit your wits against the experts

Investment without tears

this year on an even more confused and uncertain note than usual in the aftermath of Black Monday in October, no clear discernible trend has emerged and the pundits are cautious about making any firm predictions which might be made to look like nonsense the following day. like nonsense the following day.
It is a time when the private investor has as a good a chance as the professional in forecasting the likely trend in the market. The FT Readers' Race, run in conjunction with the Great Investment Race, gives you the chance to match your skill with the professionals.

Like the nine teams of fund managers in the Great Investment Race, entrants in the Readers' Race are given \$55,000 (on paper?) to invest and achieve the highest return by next December. You select five shares from

paper) to invest and achieve the highest return by next December. You select five shares from the accompanying list of FT-SE 100 index stocks which you think will perform best in the next eleven months. You cannot, as in last year's race, put all the money into one share and hope for the best.

To provide a guide as to how your portfolio is performing throughout the year, the FT will publish quarterly reports on the Readers' Race and give separate quarterly prizes. As a tie-breaker, and in order to qualify for the quarterly prizes, being donated by the Financial Times in its centenary year, you also have to centenary year, you also have to estimate the FT-SE 100 index on four separate dates throughout

However, the extra effort will bring extra reward. Apart from the quarterly prizes, Prudential/ Holborn, sponsors of the Race. You can send as many entries 31, but you can send your forms have doubled the top prize for as you like, as long as each is and cheques from now onwards.

FT READERS (GREAT INVESTMENT) RACE Listed number of share from FT-SE as shown in accompanying table Portfolio of five shares chosen from FT-SE 100 under Estimate of FT-SE 100 Index at Dec. 9,1988 March 31,1988 June 30,1988 Sept. 30, 1988 Entry number (Do not use)



since they are entirely financed by sponsors. Your £10 is donated to charities helping young people who are homeless, disabled or have drink or drug abuse prob-

accompanied by a cheque or postal order, which must be made out to Charity Projects. For each entry, put in your share selections in the top five boxes, using the numbers listed against each company shown in the accompanying table of the FT-SE 100 index shares as unuted in the December 10 issue quoted in the December 10 issue

The entrance fee remains unchanged at \$10, which goes to charity. Charity Projects, organisers of the Race, do not deduct costs from contributions made, since they are entirely financed. cial Times, Bracken House, Can-non Street, London EC4 4BY. Mark "Great Investment Race" on the outside of the envelope so it can easily be identified. Closing date for entries is January 31, but you can send your forms and cherues from now onwards.

Receipts, or acknowledgement of entries, unfortunately cannot be supplied. However, you can assume that once your cheque is cashed, the money has gone to Charity Projects and you are entered in the race. Charity Projects numbers all entries before conding them to WM Company sending them to WM Company, which is monitoring the race. The numbers and portfolios selected are put on computer, together with the Index guesstimates, so WM Company only knows the winning number, which is then matched with the record of names and addresses kept by Charity Projects.

So even if you are gloomy, or uncertain, about investing in the stock market itself at present, you can test your forecasting skill while contributing to charity and gaining a chance to win \$5,000 or the quarterly prizes.

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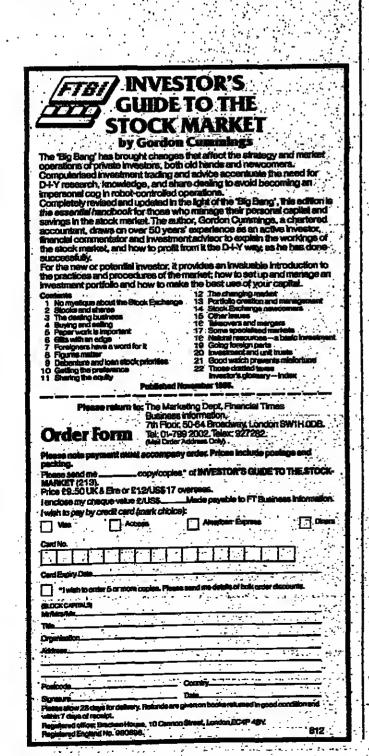
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will escape the taxman.

to satisfy the Inland Revenue in

A heated dispute

has been capable only of pro-viding hot water to taps, with the central heating inopera-ble. The boiler is also sup-posed to cope with two bath-rooms, which it is incapable of doing.

i assume that the one-vest warranty expired in mid-year, 2 year from its original instal-iation. The flat was then used hy the huilders as the site office until shortly before the completion. Notwithetanding that the actual warranty may have expired, is the developer still liable to make good to me any expense incurred in rectifying the funits of the

boiler during one year from my acquisition?

There also seems to be an inordinate amount of noise to be heard from the flat immedintely above eg footsteps, doors closing and some conversation. Are there regula-tions governing sound and other inemiation in developments such as the one occupy, which is in a mldig90's warehouse converted what ensures that they are

We think that you can pursue claim against the huilder for failing to supply a boiler which is fit for the purpose for which it is required, notwithstanding the

expiry of any warranty or defects liability period.

As lo noise, or want of sound Insulation, it is unlikely that there is a failure to comply with prescribed standards, but you should enquire of the planning and environmental sections of your London Borough Council to ascertain if any stipulations as to noise have been imposed and not complied with.

Gifts for children

My mother, who is now 81, has been trying to reduce her estate with inheritance tax in mind. Over the last three years she has paid a total of \$9,000 into three hallding society accounts for the benefit of her three grandchildren, now aged 23, 21 and 20.

She took advice from the local huilding society ngent and put the money into trustee accounts in her name. and tried to explain the post-error), although the grandchildren cannot tion. The person who inter-unlikely to give your the money as my mother viewed me was very polite fort, unfortunately.

that the Revenue could chal-lenge these gifte, as in my opinion, my mother has retained an interest in the retained an interest in the money and therefore the gifts will not be valld and will have to be included in her estate when she dies. She has taken the matter up with the agent who advised her and he says it will be valid. However, 1 would appreciate your opin-ion. If the gifts are not valid, would you have any sugges-tion as to how to remedy the

situation? The grandchildren are all adults, and consequently your mother should have her name removed from the accounts immediately. The money will then vest in each of them sbsolutely, and they can do what they like with it. That is what is meant by a gift (except where the recipient is under 18 or mentally incapacitated).

Part-time problems

1 retired in September 1982 aged 70 and my wife and I hoth received onr delayed state retirement pensions. The P45 was sent to the local tax office with a letter advis-ing that I had retired but that I may take part-time work now and again. I received no reply or acknowledgement. Some weeks later I received a ietter from my original tax office snying that it under-stood that I had commenced business on my own account, and would I give details. I replied that they were mis-taken as I had no intention of commencing business, but I may take on part-time work as and when required and wished I also advised them that the P45 isaned by my

late employer had been sent to the local tax office, and gave the district and address. To this day I have had no communication from either office. I even wrote to the local office in 1984 advising that I had not had a reply nor received a tax return form.

I have been doing some part-time work and most of our state pensions have accu-mulated in a high-rate interest huilding society account.
At the end of September I visited the local tax office

I have been in dispute with the developer builder of my flat over the past few months on several points.

Since completing the purchase of the flat in December last the central heating boller last the central heating boller has been capable only of months of the contral heating boller has been capable only of months.

Eventually a check was Eventually a eneck was made and it was seen that 1 was not on their list. A tax return form for 1986-87 was handed to me, but no further information was requested, i.e. my previous tax office and reference, etc. I completed the return a few days later but to date have had no communication.

communication.

Picase advise me on my position, as I have no wish to be penalised for any out-ntanding tax which may have

We suggest that you write to the district inspector at each of the two tax offices (send the top copy to one and a carbon copy to other) along the following "In accordance with section 205(2) of the income and Corpo-ration Taxes Act 1970, I require you to make a schedule E assess-ment for 1982-83. My P45 in

respect of my former employment with of was submitted to tax office on or about 1982, but subsequent letters have been wifully or negligently ideored. Blease let me ligently ignored. Please let me know the address of the regional office to which I should submit a formal complaint of maladministration. A copy of this letter is being sent to your colleague at District, under reference

If hy chance you get no response within n reasonable time, please come back to us (with a note of the addresses of the two tax offices in question).

Back-tax demand

I have just been given notices of assessment for higher rate tax liability for the years 1984/85, 1985/86 and 1986/87 with an apology for not informing me before of the assessment for 1984/85 and 1985/88.

the right to demand back pay-ment for these years? Yes. Parliament has given tax inspectors six years in which to get around to making tax assess-

Do the tax anthorities have

ments, generally speaking. Ask your tax office for details of the The delay is longer than I current version of extra-statutotax arising through official tion of the position promptly you exempt such things as interest, unlikely to give you any comsurveillance section of the Lonfort unfortunately.

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Inherited values

Please put me out of my misery! I have a question regarding the valuation of charge for inheritance tax. The ing the valuation of chares for inheritance tax. The deceased died just before the recent share price collapse. Share valuation for granting of probate is based on prices ruling on the day of death.

Must the final reckoning of inheritance tax be based on the above only, or on the amount actually realised when the shares are sold (or transferred to a legatee), provided this occurs within one year of death?

In the essence of Britain.

On a more mundanc level, relief from the demands of the Inland Revenue may also have cannot be left behind by the simple expedient of flying away.

The harsh fact is that represents for you the essence of Britain.

On a more mundanc level, relief from the demands of the Inland Revenue may also have cannot be left behind by the simple expedient of flying away.

The harsh fact is that escape from the taxman is rarely total, never immediate and very much dependent on the efficacy of the arrangements you make. Forewise of death of the achievement of non-residual in the case of Britain.

inheritance tax liability is to dent (and not ordinarily resibe calculated on the value as at dent) status in Britain, a step the date of death. A transfer which will necessitate proving to after n fall in the market will the inland Revenue that your avoid capital gains tax.

Untimely delay

purchased 1200 chares in British Gas on privitisation, this respect would result in of which I have the certifi- deferment of their decision until cate. On June 30 1987 1 the clapse of three years when, if decided to increase any holdings to 3000, so I instructed be agreed to retrospectively. ings to 3000, so I instructed be agreed to retrospectively.

But, in either case, non-resishares (of which I received dent treatment is conditional the contract note) for settle-ment July 20 1987, the cost its exceed neither six months in being debited to my account on July 21 1987. At the time rolling four yearly average. Furon July 21 1987. At the time rolling four yearly average. Fur-of writing - October 17 -I am thermore, if you do maintain still not in receipt of the accommodation for your use in share certificate for these Britain, a single day's visit will make you resident for the whole

1800 shares.

I received the dividend of the tax year concerned.

I make your resource and the change of statement against the change of statement and the change of state voneher early in October Immediately the change of sta-1987, butnoted a discrepancy tus is agreed you will case to be in my share certificate for liable to British income tax on these 1800 shares. At my all income arising overseas and bank's request I returned the some UK source income too.

bank's request I returned the some UK source Income too. dividend voucher to them to sort out this discrepancy.

I have heard that Big Bang can affect and delay the transfer of shares certificates and would like to know if this able by the British Government) and some commercial pensions.

The delay is language than it to if your largely earned over. The delay is longer than It too if very largely earned over-should have been. If the bank seas. surveillance section of the Lon-pensions. The tax treatment of don Stock Exchange.

British interest paid gross and



state pension causes much diffistate pension causes much diffi-culty. Strictly it remains fully taxable even when you are resi-dent oversess. But, in practice, there are only three circum-stances in which the Revenue will make any attempt to collect the tax: First, if you have an agent in the UK through whom you can be assessed; second, by

able and, to make matters worse, non-residents, with some tempo-rary and partial exceptions, are not entitled to tax reliefs. The the inland Revenue that your departure really is permanent.

The sale of your home in Britain and the purchase of one abroad, for example, would certainly be evidence enough and would result in the application of the new non-resident status from the day following your departure from Britain. Failure to satisfy the Inland Revenue in

With both sides vulnerable North dealt and opened the bid-ding with a chih, East overcalled with one heart, South hid one spade, and West said two dia-monds. North now made a cue-bid of two hearts, East raised to those diamonds. South passed three diamonds, South passed, West pushed on with four dia-

Winning West'e diamond king. in hand, the declarer took stock of the position. In view of the solidarity of the trump suit, it seemed that a crossruff would be likely to produce 11 tricks. However the opponents had done plenty of bidding on a combined total of just 17 points. They must

The declarer decides to anow for the possibility. At trick two he crossed to the club king, and returned a low club to 10 and knave. West cashed his queen of diamonds, and another diamond. was ruffed in dummy. Ruffing a club in hand, declarer crossed to the ace of hearts to ruff another



Donald Elkin on how to smooth a move abroad

quently, disposing of all British assets before departure and while still within the Capital Gains Tax charge, might be entirely the wrong thing to do. In sharp contrast, mere non-residence will do nothing to mitigate your inheritance Tax liability, domicile being the important status in this case. While domiciled in Britain your liability extends to assets worldwide. Attainment of a domicile overseas limits the liability to your purely British resources. (Even then there are some exceptions such as designated issues of British Government securities).

Since domicile is determined

Since domicile is determined there are only three circumstances in which the Revenue you live permanently or indefiwill make any attempt to collect the tax: First, if you have an agent in the UK through whom you can be assessed; second, by reducing or eliminating any reliefs from tax which you may claim; and, third, in the split tax year of your departure.

Since domicile is determined according to the country where you live permanently or indefinitely, emigration normally results in the acquisition of a domicile of choice overseas. Inheritance Tax usually continues until you have been not resident in Britain for three complete tax years.

year of your departure. plete tax years.

However, the majority of UK Inevitably, these changes will source income remains fully tax- have an important impact on your investment arrangements (as also could the tax rules in your adopted country). Thus, apert from UK government secunot entitled to tax reliefs. The apart from UK government secu-rities, British income and inheri-rities, British income and inheri-tance tax considerations both altered status in moving abroad is rather more comprehensive. Major investment exposure Liability ceases altogether with should be outside the UK. How-the elngle exception of gains ever, this need not mean dealing from UK business assets. Conse-in unfamiliar overseas markets.



Investment via the Channel Islands or the Isle of Man Is entirely satisfactory for this pur-

Retirement abroad may also affect your testamentary arrangements eince, generally speaking, your principal will should be made in the country of your domicile, although one made in Britain or another country might suffice. That would depend upon the law of your adopted country which might, even so, continue to exert an important influence on the devolution of your estate. Clearly, these are motters which require early investigation if later diffi-Retirement abroad may also early investigation if later diffi-culties are to be avoided.

Donald Elkin is a Director of Wilfred T Fry of Worthing.

BOTH EXAMPLE hands today caused some probleme for the declarers. Let us see how they tried to solve them - we with rubber bridge:



monds, and North's bid of four spades concluded the suction.

have fairly wild hand patterns. Suppose the trumps were 4-0, would that present any problem? Yes, thought South, if the hand with four trumps held only one

The declarer decided to allow

chub. Now he ruffed a heart on the table, and played the club ace. East could ruff or discard, but the only trick for the defence was the ace of spades. Well reasoned, and excellently

played. Note that if the declarer attempts to cash a second club honour, East will ruff and play ace and another spade. And that defeats the contract by one trick



With North-South game, South dealt and bid one club, North replied with one diamond and South rebid one heart. After some thought North raised to

two hearts, which is probably best, and South with his power-ful hand went on to four.

West led the spade ace. East dropped an encouraging 10, and a second epade ran to East's nine. South, suspecting that the trumps might be divided 4-2, decided to throw a diamond, and on the next spade threw his other diamond loser, Winning the diamond switch, he cashed dummy's two club honours, and followed with king and knave of hearts. When East ehowed out on the second trump lead, the declarer was faced with defeat.

South's play would have worked with a 4-2 break of trumps for the declarer's safety play technique was excellent and the 5-1 division of trumps was heavy odds against. If South had ruffed the second epade, cashed the two clubs in dummy, then drawn trumps and found himself defeated because of their 4-2 division, he could have been criticised severely for bad play.

E.P.C.Cotter

Weekend Business

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ly completed application forms will not be accepted. REPTION LIST IN RELATION TO THE OPPER WILL CLOSE AT 12 NOOM ON 13TH JANUARY, 1986 AND IT IS EXPECTED THAT DEFINITIVE SHARE CERTIFICATES WILL BE DESPATCHED TO SUCCESSFUL APPLICANTS ON OR ABOUT 18TH JANUARY

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CHESS

A CHESS rule of thumb that problem to find a satisfactory novices find hard to grasp is that development square for hie decisive checkmate attacks queen's bishop.
against the opponent's king that is, purely tactical play The control of the co normally requires a strategic, non-tactical build-up as a prereq-

uisite for success.
The attacker needs a firm base to his assault such as a fixed pawn formation, control of cen-tral squares to support knight or rook outposts, and command of more space. Above all, he needs to reduce the rick of timely counter-strikes in the centre or

against his own king.

This obligatory fusion of stretegy and tactics explains why the RxR QxR; 16 QK2, QRI; 17 greatest masters have had to be universal players even when they had a preference for a par-ticular style. There is a fine line between those with pragmatic flexibility and others who are over-committed to their own favourite approach.

So, defensive experts often gear their game to an in-depth formation which is ready to jump into positive action once the attacking side becomes over-committed. One fevourite defensive speciality is the hedgehog formation where Black lines up central and queen's side pawns on the third rank, supports a knight outpost at QB4 or Q4, then manoeuvres his queen and rooks ready to break with P-Q4 once White is extended fully on king's eide attack. Mishandled, this plan can lead to a totally passive game, with the crammed defensive forces unable to switch

If all this sounds reminiscent of military strategy, it reflects a symbolic warfare element fundamental to chess. Anatoly Karpov's view is that the war and
sport parallels outwelgh others,
whereas Gary Kasparov — at
least before the tedious match in
Seville — considered the chess

Seville – considered the chess master as significantly an entertainer, trying to create attractive and elegant victories which a wider public could enjoy.

Arguably, therefore, the ideal contest should be a fusion of these two philosophies: chess as logical and clear-cut war, and chess with a presistance. logical and clear-cut war, and chess with an artistic touch. That is what happens in this week's game, where White methodically drives the black men into a crammed queen'e side corner, then switches direction towards the castled king. His strategic plan is classical and lucid hut the finish is brilliantly improvised - an original way to sacrifice rook and hishop for mate.

EADERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMETMENTS mate. White: V. Gavrikov. Black: A. Queen's Gambit Declined (Len-ingrad 1984).

> 1 P-Q4, N-KBS; 2 P-QB4, P-K3; 3 N-QB3, P-Q4; 4 E-N5, P-B3; 5 P-K3, QN-Q2; 6 P-P, Unusual, compared with the normal KPxP, and also inferior. From now on, Black has a real

7 B-Q3, P-QR37 (here B-K2

and O-O is better); 8 N-B3, B-E2; 9 O-O, O-O; 10 E-B1, P-QN4? 11 P-QR4!

A positional refutation of Black's Q-side advance. Now the light squares QN5, QB6 and QN3 all become potential outposts for White'e queen's hishop and knights. The game has hardly begun but, arguably, Black is already technically lost.

N.K. With Black's queen huddled in

the corner, White can proceed to direct attack. Exchange of knights costs Black n plece, while he must guard against White New

17...B-Q3; 18 P-B4, P-QB4; 19 B-QN51 B-B1.

The attack is already imminent: if 19...N-N3; 20 BxN, PxB; 21 Q-N4 ch, K-R1; 22 Q-R4, PxN; 23 QxP ch, K-N1; 24 R-B3 forcing 20 R-BII N-ONL

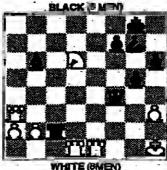
If 20...Q-Ni; 21 N-N3 White wins on the Q-side, but now comes an effective switch of

21 BzN, FxB; 22 Q-N4 ch, K-B2; 23 B-Q9 ch, P-B4; 24 The tactical gloss on White's

effective strategy. It is rare to find a winning king's side break-through prepared by a queen's side piece sacrifice.

24...RxR; 25 BxP ch, PxB; 26; QxP ch, K E1; 27 Q-B6 ch, Resigns. If 27...K-N1; 28 QxBP ch, K R1; 29 N-N6 mate.

PROBLEM NO. 706



M. Vidmar v. Dr. M. Euwe, Kissengen 1928. White (to move) is rook for pawn up, but Black has the apparently decisive threat Q-R7 mate. Is there a way out for Vidmar?

Leonard Barden

Solution page XIII

Vidmar?

Solution and winners of the Christmas ABET ECCHINE

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ONE D A E Crossword

Mr A.L. Charles, Alderney, Channel Islands; Mr R. Gedl-Channel Islands; Mr R. Gedling, Epsom, Surrey; Mr A.C. Hedges, Rickmanaworth, Herts; Mr L.D. Hill, Aldershot, Hampshire; Mr Patrick Holland, Harpenden, Herts; Mr T. Kane, Haywards Heath, Sussex.

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From red light to respectable

MARSEILLES must be one of the few towns in France without a street named after Woodrow Willis Liverpool before the pisn-on, and probably the only one with an avenue dedicated to Willish and avenue dedicated to Willish Booth, the Salvationist. It is that sort of place; independent to the mercantile respect to reach Marseilles in just four and-half hours. With its hostesses and good the TGV is a treat in itself france. With its hostesses and good the TGV is a treat in itself france. Though the African quarter valley past the industrial wastenated to be a wash with some of the finest land of the Berre lagoon and into a wash with some of the finest land of the Berre lagoon and into a bold onto the land of the Berre lagoon and into a bold onto the land of the Berre lagoon and into a bold onto the land of the Berre lagoon and into the land of the land of the Berre lagoon and into the land of the Berre lagoon and into the land of the point of eccentricity and not at all what you expect.

Historically the town that olways got it wrong, it backed Pompey against Caesar, the Federalists against the Revolutionory Tribunal, was Royalist under the Empire and, when the mon-archy was restored, pro-Empire. The power house of the Resis-

The power house of the Resistance during the occupation, loday Marseilles is where Jean-Marie Le Pen hopes to raise the standard of the far right.

Most of the guidebooks get it wrong too. If you are looking for the Canebiere to be both elegant and teeming with Latvians and Lascars, you will be disar-Lascars, you will be disap-pointed. That description dates from a book written not even pre-war but in 1841 when the greatest port in the Mediterra-nean was indeed full of tall ships and swarthy sailors.

They have gone, together with the whores, brothela ond she-beens which characterised the city throughout literature from the day Louis-Phillipe declared the original Old Port a nationally recognised red light district. With just 24 hours notice, the occupying Germans, dynamited the quarter in a futile attempt to destroy the Resistance in 1943. That was the end of Old Marseilles. Today you can see it for what it has always been - a resolutely bourgeoia town, rooted eating in France not all of

which is boulliabasse.

That alone makes it an ideal choice for a weekend, if not a week, provided you plan care-



Weekend

fully how you travel. Fly and you may find it o disappoint-ment. Flying is for Venice, for Florence and all those romantic Florence and all those romantic places caught in a time warp. Start instead from Paris and the Gare de Lyon — built, the Marseillais will tell you, to serve them, rather than the pallid Parisians. They feel the same about the TGV, that miracle of the iron road which hurls you through the French countryside

land of the Berre lagoon and into the grandeur of Marseille's St-Charles Station. Always the traditional route to the south, you can now make it in half the

You get your first surprise when you step from the train and on to the grand stone stair-case leading from the station to case leading from the station to the Boulevarde d'Athens and the Canebiere beyond. Dating from the 20's and festooned with mar-ble statues, it is a monument to the Second Empire unsurpassed in pomposity. It is also impossi-ble to climb when laden down with luggage.

The second surprise is the Cane-biere, a thoroughfare world renowned but as wide and dull as Fifth Avenue. You can forget the guldebooks' teeming throngs: they have been replaced by traf-fic cops and cars, neither of which shows much concern for

pedestrians.
To find the modern proof that
Marseilles faces towards Africa
and away from France, you must
turn off the Canebiere and onto the Cours Belsunce in the Afri-can quarter, where the sea of brown faces is a walking, stroll-ing reminder of the nation's colonial heritage.
The narrow streets, the shops

plled high with exotic Arab candy, the teshouses and the men in every regional costume, choices, for as well as being the from Algiers to Senegal, make it Liverpool of France, Marseilles

Though the African quarter would probably shock your maiden aunt and you would be well advised to hold onto your handbag, the alleys around the Street of the Green Carpet are fascinating and safe. The only threat comes from the occasional foray into the quarter of the unpleasant National Front supporters of M. Le Pen.

Two hundred yards away the Old Port presents a total con-

Old Port presents a total con-trast, with its anchorage crammed with yachts moored fender to lender with the Marsellies fishing fleets on which the cases and restaurants of the quayside depend for that most famous of Marseillaise dishes – bouillabaisse. It is not for the faint hearted. But you cannot go to Marseilles without at least try-lng one. The knowing head straight for the Miramar, an ele-

Ing one. The known straight for the Miramar, an elegant restaurant on the Quai du Port, for undoubtedly the best bouillabaisse in town You can then dispense with the red Michelln, throw out Gault Millau and take pot luck looking the Mediterranean. Particularly in the 7th district, stolid commercial architecture gives way to the lighter, almost frivolous homage to Provencial ous houses of the rich. French food, starting with the two-hour homage to Provencal euisina which Maurice Brun'a has been offering in an unchanged menu for over 50

When it comes to walking off the after-effects you have several

Fort St. Jean at the entrance to the Old Port of Marseilles

For a stroll, take the President Kennedy corniche past the For-elgn Legion headquarters out

of the sea, which can be as rough and grey as Biscay, but as you turn up to the Notre Dame de la Garde Basillca you will get a view over Old Marseilles that is well worth the 500ft climb.

For rainy days - when it rains on this coast it buckets down -there are 12 museums, the best of which, fittingly, is the Maritime Museum, housed in the Old Bourse, which was the oldest in towards the fishing hamlet of Bourse, which was the oldest in France. Its opening times follow Rouge beyond. For a long way the traditional French custom of the road is within spray distance

The Marseilles Opera house is well known, but there are also, astonishingly, 15 live theatres, ranging from the classical to the fringe for those whose language in up to it. In any one month they can give you Moliere or Beckett, Balzac or Genet, Pirandello or Shakerpara. dello or Shakespeare.

As for that perverse Marseilles As for that perverse Marseilles a singular reminder of that par-devotion to lost causes, St Jude himself would have been proud tower block. This one is 17

But perhaps Morseilles' best lost cause is its most modern of the town's 18th century Arc storeys tall and carries an excel-de Triomphe. The Alx Gateway lent pedigree: by Le Corbusier was first dedicated to Louis XVI, out of slum clearance.

"VERY well organised," says one know very much, what they satisfied customer cited in Pros- want from a break; not for them pect Tours' 1988 brochure. "The public transport was good and the coach trips very scenle and enjoyable." The name appended to this modest paean comes as something of o shock: Piero della

Prospect Tours is o specialist Prospect Tours is o specialist travel company, one of several organising holidays focussing on art, architecture and archaeology in Britain and abroad. But although the quattrocentorpainter Piero della Francesca; were he alive today, could reasonably be assumed to be a potential Prospect tourist, his name appears here not as a happy consumer but as the subject of a particular trip which ject of a particular trip which generated much satisfaction. Pal-ladio, Apulia, French Gothic and English Romanesque were other tours which prompted letters of thanks from happy customers. Clients of this kind of holiday

nather than relaxation are the objects of their trips, which are led by professional art historians and archaeologists, lecturers, writers, researchers and museum

promise not to complain that top little time is spent in the places visited." The foor-night trip takes in Milan, Arezzo, Sansepolcro, Monterchi, Perugia, Urbino and Rimini and does not pretend to serve as an introduction to Italy's cities instead its aim is to.

Annalena McAfee on trips to cultivate your mind, not your suntan

Holidays for high-brows

ern Poland. The highlights include Torun castle, the remote Chelmza Cathedral, mosaics of the fortified cathedral of Kwidzyn and the Knight's Great atermill in Gdansk. Nearer home, Prospect's

package tours to the music festi-vals of Europe Including, this year, Bregenz, the Hohenems Schubertlade, Salzburg, Verona

explore the work of a single great artist.

Among the other trips offered is a 10-day tour of The Land of the Teutonic Knights — a look at mediaeval architecture in northern Poland. The hlghlights include Torun castle, the remote Chelmza Cathedral, mosaics of the fortified cathedral of Kwidbaum. There are also visits to the opera or ballet,

The company's 19-day Soviet itinerary takes in 12 cities, from English Romanesque tour takes and Stress.

In Norman architecture in East Anglia and the four-day trip to Glasgow includes visits to the Burrell Collection and Culzean Castle

Last year, the ultimate trip for.

Schubertade, Salzburg, Verois titherry takes in 12 cities, from associated with cruising and wilder reaches of the Caucasus the shores of the Caucasus solding and there is no constant packing and unpacking to cope with.

Serenissima also offers several cruises is Swan Hellenic, which offers 19 itlneraries covering the

Danube, with lectures on its his-tory, and a cruise from Cairo to Aswan, taking in the rock cut tombs of Beni Hasan, ancient Akhenaten and the temples of Luxor. For the cultural tourists who like at least a little relaxities the state of th ation thrown in with their edu-cation and enlightenment, cruising is perhaps an ideal way to travel. There are constant onboard lectures as well as scope for the more sybaritic pursuits associated with cruising and

Mediterranean, the Aegean, the Black Ses and the Red Sea between March and November. Their 1988 brochure promises the prospect of cruising throught the Corinth Canal listening to an on-deck lecture on the way Corinthlans hauled their ships across the Isthmus or standing among the ruins of Troy listen-ing to quotations from Homer in

There is a voyage in the steps of St Paul, another looking at the wonders of the ancient world and yet another retracing the quest of Jason and the Argonauts. One crulse, sailing from Venice, follows the path of Richard the Lionheart and the Crusaders. Ports include Corfu, Cor-Inth, Patmos, Haifa, Rhodes and Skyros. If, during this 15-day voyage, your interest in Richard should begin to pall, there is also an ornithologist on board to sharpen your understanding of natural history.

Barley Mow Passage, Chiswick, London W4 4PH. Telephone (01) 995-2163/4. Sample prices include \$495 per person for the Piero della Francesca tour and £595 for the Teutonic Knights trip.

Serenissima and Heritage Travel, 21 Dorset Square, London NW1 6QG. Telephone (01) 730-9841.The Pilgrim Route to Santiago de Compostela costs \$2,250 per person aud the Palaces and Gardens of St Petersburg trip costs \$840.

Swan Hellenie Cruises, 77 New Oxford Street, London WC1A 1PP. Telephone (01) 831-1515. Prices of the Rich-ard the Liopheart craise start from \$1107. Pegasus Lirica-Holidays, 9, Borgess Road, Sutton, Surrey, SMI 1RW.(01-643-9077). Prices of Italian opera tours start from about \$2900.



Fiat's odd-looking Tipo hatchback replaces the Strada

backward glance

BEFORE LOOKING at some BEFORE LOOKING at some forthcoming motoring highlights of 1988 it is worth taking a back-ward glance at the old year, a year dominated by the Japanese industry, from whose research departments and assembly lines innovotive ideas and products poured in an endless stream.

Honda and Mazda botb launched cars with four-wheel ateering, though Mazda's does not reach the UK until Moreh. A four-wheel steered car feels more stable in high speed manoeuvres and much nimbler in town. It is as significant a development as was the Audi Quattro's ploneer

ing move into permanent four-wheel drive for fast road-go-ing cars in 1980.

Multi valve engines, which breathe more freely for greater efficiency, became commonplace even in the cheapest Japanese cars in '87.

Some of the cars that impressed me most last year were the Metro-sized Subaru Justy with selectable four-wheel drive for easy mobility on snowy roads or muddy tracks. The Mazda 323 Turbo 4x4 Lux had permanent four wheel drive, four valves per cylinder, turbo-charging with intercooling and This winner of the Car of the year 1988 Award will, I suspect, make as big an impact among family and fleet car buyers as 205GTi, even if more Interior and luggage space were needed.

This winner of the Car of the diesels? Fingers must be crossed, because trying to leapfrog into new technology is risky for the largest organisation, doubly so for one as small in world terms as ARG. Stuart March. power steering, all for well under \$12,000. For me, the Mazda was the ultimate hatchback for

The best riding car of 1987? the month I shall be sampling Unquestionably, the Jaguar XJ6 the new Fiat Tipo, successor to 2.9 automatic I drove for a week the Strada (our name for the last spring. Jaguar has moved further ahead of Bentley in the suppression of road noise and tyre thump since Rolls Royce decided to sharpen the handling and roadholding of its sporty marque, even if some comfort had to go.

Other cars of '87 that come to Other cars of '87 that come to mind as specially enjoyable were the Renault 21 Turbo, unbelievably fast, with good handling on road and track and surprising refinement as o bonus. Vauxhall's Senator saloon, a good value Granada competitor with a proper boot, was another. And the Audi 90 Quattro looks marvellous and raises safety threshholds, but lacks luggage room and costs far too much.

Last year's lemons? The Alfa Romeo Spyder 2000, which is at lil available converted to right-hand drive, proved what

right-hand drive, proved what giant strides have been made in n first appeared 21 years ago.
And the Maserati Biturbo, boringly styled and overpriced, had o sweet and muscular engine but, for me, nothing else to commend it.

The first major event of 1988

reckons will be 1988's most important European car.
In time for a first public show-

ing at Geneva in early March, BMW will launch the new 5 Series. Like the highly successful 7 Series, the new 5 Series in recognisably derived from its predecessor. But it is sleeker, more aerodynamic and has advanced electronic systems to improve deliverability performance. improve driveability, performance and economy.

Two British cars due to make their bow at Geneva are a hatch-

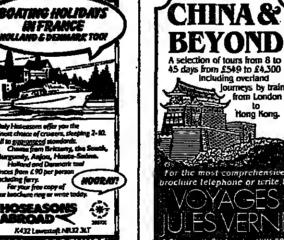
their bow at Geneva are a hatch-back version of the Rover 800 and the latest Jaguar, with the classic V12 5.3 litre engine shoe-horned under the bonnet. The Rover, it is said, will first appear as a high performance Vitesse version, powered by a 2.7 litre V6 sapplied by Honda. Other Rover 800 hatchbacks with Brit-ish-made four cylinder, multiish-made four cylinder, multi-valve engines will follow during

Maestro van.

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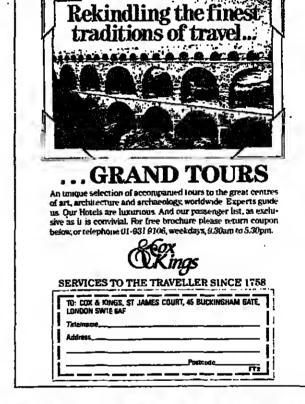
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to appear last year were an inte-rior mirror that dips electronically, a battery cut out to reduce fire risk after a crash and a traction aid for snow driving.

from a following car, because the from a following car, because the mirror does so automatically in a fraction of u second. It replaces the normal mirror, works from its own battery or the car's electrical system and costs \$25.95.

Details from Stewart Automotive at Greenock (0478 37191).

Spraying tyres with a sticky couple of minutes for the alcohol to evaporate and the tyres have a sticky coating thot greatly increases grip for up to 20 miles. The coating can be reapplied me moving after 1 had spun to a whenever necessary. Fitting that on a hill. Tanfield of Horacon course of the storage of the storage of minutes for the alcohol to evaporate and the tyres have to evaporate and the tyres have a sticky coating thot greatly increases grip for up to 20 miles. The coating can be reapplied me moving after 1 had spun to a whenever necessary. Fitting that on a hill. Tanfield of Horacon can be completed to evaporate and the tyres have a sticky coating that greatly increases grip for up to 20 miles. The coating can be reapplied me moving after 1 had spun to a sticky coating that greatly increases grip for up to 20 miles. The coating can be reapplied me moving after 1 had spun to a sticky coating that greatly increases grip for up to 20 miles. The coating can be reapplied me moving after 1 had spun to a sticky coating that the tyres have a sticky coating that greatly increases grip for up to 20 miles. The coating can be reapplied me moving after 1 had spun to a sticky coating that the tyres have a sticky coa

serious accident, it operates on o appear ust year were an useior adriver that dips electronially, a battery cut out to reduce
ire risk after a crush and a tracion aid for snow driving.

The Stewart Automotive
clipse mirror mokes is unnecess.

Serious accident it operates on
impact, disconnecting the batally and killing the electrical
system. With no sparks from
short-circulting wiring, split petriculting mirror mokes is unnecess. Eclipse mirror makes it unneces. Fitted in a minute or two, it sary for a driver to take a hand costs \$21.95 from W and J Fosfrom the wheel to kill dazzle ter, of Preston (0772 555262).

at Greenock (0478 37191).

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PROPERTY

John Brennan on how to insure your holiday home against hazards both natural and man-made

THE OWNER of a holiday farm-house in southern Italy could never pin down where the Lira equivalent of just under \$2 a month went to. It was not an enormous expense and It was collected politely by a gentleman from the village – who smiled and nodded with studious incom-prehension at anything heycond Policies for a place in the sun

area, the British owner decided diplomatically to walve his investigations. What he did discover was that the money ensured that the local tearawaya gave the farmhouse a wide berth. He was also informally assured that any visiting thieves would be made aware of the unnervingly homicidal extent of shotgun ownership in the village.

This local Italian solution to holiday property insurance is not specifically covered in the maze of clauses and sub-clauses that form part of the programme to harmonise financial services within the European Community. And while, in theory, we will all be able to insure any thing anywhere within the Community by 1992, Ladbrokes would be ill-advised to take bets on a gentlemen from the Prudential certing the local any properties of the insurance operations, but in pass-on overseas residential business and sub-clauses that form part of the programme to harmonise financial services within the European Community. And while, in theory, we will all be able to insure any thing anywhere within the Community by 1992, Ladbrokes would be ill-advised to take bets on a gentlemen from the Prudential certing the local insurance operations, but in pass-on overseas residential business that the moment is local insurance operations within the EEC to all forms of insurance cover will not necessarily mean that you will be able to add a "foreign home" section to your existing UK household insurance policies for British insurance policies for British insurance policies for British owned properties abroad. At the moment, most EEC countries within their borders to be insured locally, otherwise any claims involving their reasons why higger British insurance policies for British owned properties abroad. At the moment, most EEC countries within their borders to be insured locally, otherwise any claims involving their side of properties within their borders to be insured locally, otherwise any claims involving their side of properties abroad. At the moment, most existing the properties within the EEC to all for on a gentlemen from the Prudential ousting the local representa-tive of the Mafla when it comes to isolated homes abroad. The market is too fragmented for there to be a stampede of major insurers keen to offer EEC-wide cover for individual holiday

Alan Roberts, the overseas manager at Sun Alliance, whose share of the world market extends from South America to the Mediterranean coasts, explains that, "generally speaking, the trend to liberalise business services is not likely to have too much impact, at the retail level, on residential insurances.

Although the major areas for holiday home ownership in Europe - Spain, Portugal and France - are attracting British insurers keen to provide a local extension of their home-based business, outside those areas the problems of pricing each house structure and contents policy for thousands of separate foreign-owned properties, and the costs of dealing adequately with Individual claims from distant retreats, means most of the UK majors are likely to continue to recommend would-be customers to shop for their foreign insur

ance in the local market.

As Alan Roberts says, "It all comes back to providing the service, and at what cost." It is the ame story over at the Pruden-

confected pointery by a general from the village — who smiled and nodded with studious incomprehension at anything beyond discussion of the weather and the clive crop — a few days after the owner arrived each summer, just as it had been from the previous owners, and from the ones before them.

After a little investigation and a few discreet conversations with other foreign owners in the area, the British owner decided diplomatically to walve his investigations. What he did discover was that the money ensured that the local tearawaya gave the farmhouse a wide berth. He was also informally assured that any visiting thieves would be made aware of the grey area of providing Britages.

The area certainly willing to countries where they are not gountries where they are not countries where they are not subject to standard conditions, in all countries where we have mally recommend people to take offices and agencies. If someone out a local policy because UK ones could lead to problems, abroad in an area where we do says Alan Roberts.

Therefore, the proposed ending of national barriers within the EEC to all forms of insurance over papers for a property before title can be transferred to a new owner. Diana Horner-Hill, a leading UK agent for French properties, explains that, in her experience, most buyers either that you will be able to add a service over will not necessarily mean that you will be able to add a service over will not necessarily mean that you will be able to add a service over will not necessarily mean that you will be able to add a service over will not necessarily mean that you will be able to add a service over will not necessarily mean that you will be able to add a service over will not necessarily mean that you will be able to add a service over will not necessarily mean that you will be able to add a service over will not necessarily mean that you will be able to add a service over will not necessarily mean that you will be able to add a service over will not necessarily mean that you will be able

The Horner-Hill's own holiday home in the Dordogne is locally insured, but Mrs Horner-Rill found that 'they would not issue water damage cover because of the problems of burst water the problems of burst water pipes in a property that is not occupied all year. Otherwise, French policies are pretty much the same as in Britain in providing fire, theft, flood and usual building risks. Premiums also are much the same, and French insurers weight the charges to cover high-priced contents left in

often onoccupied properties just as heavily as any British under-

writer.

As Mrs Horner-Hill says, "It is less of a problem in country properties, although I do know of people who have had a lot of damage done, and there are examples of isolated properties being broken into and looted. But it is nothing like Cannes and Nice, where you cannot take a decent car into the town without having the radio taken out. The

Accent car into the town without having the radio taken out. The French tend to barricade themselves in, but really it is common sense that owners should not leave a lot of valuables in an unoccupled property. However, as Brian Sharp found out, getting insured locally is not always that easy. Sharp's Insurance Brokerage had been offering cover specifically tailored for second-home owners with properties in Britain for years when a holiday in Spain provided the reason for setting up an international version of that policy. I met a number of people in Marbella that I had known before, when I was Insuring their holiday properties in Britain. They day properties in Britain. They were all fed up with trying to make sense of Spanish insurance

policies, and on the plane back 1 worked out the basis of a policy in English. As he says, it pain for the holiday...

Four years later about 1,500 insurance brokers – including a number of the major City groups – put their clients into Sharp's Holiday Homes Insurance (Overseas), which is a comprehensive policy underwritten by ITT subsidiary Excess Insurance, with a separate Legal Liability policy underwritten by the Dutch insurers Aegon. There is an upper limit of \$250,900 cover, otherwise the only things Sharp ahys away from covering are beach huts.

"We're really not that interested in the big gin palaces full of \$100,000 worth of furnishings and equipment. I'm looking at the average property; a building worth \$40,000 to \$50,000 with perhaps \$5,000 worth of contents: If someone wants to take their gold and jewellery with them, then frankly they're better off extending their UK contents policies."

These policies accept that holiday homes are rented out or informally used by people other than the policy holders. They

cover such things as water damage, as long as normal precau-tions are taken when the prop-erry is unoccupied. Like its competitor UK policies con-tracted in Britain and payable in tracted in Britain and payable in sterling for overseas properties – most of which are underwritten by Lloyd's syndicates – Holiday Homes Insurance falls outside the rules about local policies for local properties. But even with the French police checks Sharp says that "we have never had a policy refused by them. Normally we would expect no problems with British nationals who are policy holders. But we would advise people who are resident abroad to insure locally."

Oddly enough, Sharp finds that as many as 20 per cent of the people who take out property insurance through his scheme decide to leave out the optional legal liability cover. It is odd because the kind of costs one might run into on a public liability claim would make most house structure and contents house structure and contents claims look insignificant in comclaims look insignificant in com-parison. Sharp presently has a case which may rank as the sun-belt equivalent of that clas-sic British public liability terror of a siate falling off the roof onto a passer-by. In its Costa del Sol version, the claim involves an owner being sued by a visitor whose finger for caught in a whose finger got caught in a deckchair that might - or might not - be deemed to have been fauity.

The appeal of getting a British policy covering the risks involved in owning a home abroad has not been lost on the Abbey National Building Society. If the simplicity of a British policy, paid for in sterling, can attract the customers, what about a straightforward British home loan as well? Since the Building Societies Act has perimitted UK societies to operate within Europe from January 1 within Europe from January 1 1988, the New Year sees the start of the Abbey National's drive into Spain with the opening of lan office on Gibraltar.

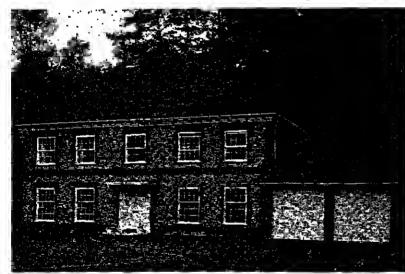
Having tested the domestic Spanish market with the launch last October of Abbeycor Nacional Hipotecario – Its home finance company for Spanish nationals aet up jointly with Spain's CorGroup and Winterhur-Swiss Insurance – Abbey National is now to provide a one-stop mortgage and insurance package for people thinking of buying along the Spanish coast.

It is unlikely that those Italian freelance insurance collectors with their shotguns will be unduly concerned about news that the men from Baker Street have landed on the Rock. But the Abbey's move is just the lat-est in the steady, albeit painfully slow, progress towards breaking down the commercial and cultural barriers to the free transfer of properties within the EEC.



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GUERNSEY

· GARDENING ·

Arthur Hellyer looks at a dominant figure in English gardening

IT IS easy to alip into the error of regarding John Claudius Loudon as a Victorian because he don as a victorian because ne-had many of the Victorian char-nacteristics, including an intense devotion to work and complete faith in his own abilities. Born in Scotland in 1788, his life spanned the Passagus and the short reign the Regency and the short reign of William IV. It ended in 1843 only six years after Victoria came to the throne.

During those 56 years he became a dominant figure in English gardening He founded, edited and wrote most of The Gardener's Magazine, wrote three highly condensed encylothree highly condensed encylo-pedias of gardening on agricul-ture, plants and planned gar-dens, coined a new name. The Gardenesque, for his own pre-ferred style of garden making. With his wife Jane, he made numerous journeys in England and Scotland to study at first hand the state of their gardens and people.

He was also a man of immense fortitude. When his right arm had to be amputated in 1825 he is said to have invited the surgeon to lunch, walked him around the garden, then submitted to the operation, without anesthetic of course, and returned to work in

the evening.
He described his travels in The Gardeners Magazine and it was an excellent idea of Priscilla Boniface to make a selection of these articles, rearranging them to a regional, rather than a chroto a regional, rather than a chro-nological, order and taking only sufficient to make a single book of manageable size. The book is called in Search of English Gar-dens, although in fact it includes some Scottish ones. It is excel-lently illustrated in colour and flower paintings. Here are some samples of Lou-

Here are some samples of Loudon's manner and matter.

On the way to St Albans, he notes that an inn on the outskirts of the town has an ample garden not made the most of of the windows and the number of twe twenty of the soldent in secting every liverage of entertainment, from the smallest hedge-alehouse upwards

dignity of effect, which made the ing not situated on a platform of adequate size. The waterworks way they interfered everywhere of the windows and the number of twenty in the natural beauty of the beside them but when he was form one grand artificial effect. In place of the great cascade of 24 steps he would lower the took delight in seeing every liverage of entertainment, from the sample of the was greatly pleased.

5

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Coining the gardenesque



garden making

smallest hedge-alchouse upwards ought to have a large garden, a library more or less extensive, a book of country maps, a road book, a Shakspeare (sic.), a Don Juan (purified copies of course). It is was also pleased to find the choicest of the new half hardy annuals, including Salvia splendems and another variety of the mewspaper and one periodical which a drawing was made for the thoroughly approved of the flower garden at Woburn Abbey. Getter craditable to a nobleman of the Earl of Egremonts wealth and good character to have the people about him so utterly ignomal.

earth and carry from the house a level surface diminishing in length to the base of the rock lately laid bare by Mr. Paxton. When he returned some years

book of country maps, a road book, a Shakspeare (sic), a Don Juan (purified copies of course), a newspaper and one periodical of the dems and another variety of a newspaper and one periodical of the flower garden at Woburn Abbey, designed, he notes, by the duchess, and he considered the sculpture gallery there to be the most magnificent to be found in any private house in England.

He also quite liked Petworth House, although the floors in the ceptral suite were three or four feet, too low for the floors in the ceptral suite were three or four feet, too low for the floors in the ceptral suite were the was less certain in his judgments. The cascade had dems aftered but its terminating later he was less certain in his judgments. The cascade had seen aftered but its terminating floors in his dems independent that the gardener, while travelling in the Caucasus, had seen aftered but its terminating floors in his dems aftered but its terminating floors in his dems independent had seen aftered but its terminating floors in his dems aftered but its terminating floors in hi

but to the two ends of the long oblong mall on the south front of the house. Bir Paxton was busy building his great conservatory of which Loudon highly

It is easy to mock Loudon's certitude but he is often right. He is certainly right about the lack of unity at Chatsworth and that is one reason why it is such an impossible garden to photograph well. One can find good bits and pieces but no collection of them that really makes a picture.

It is an extraordinary contrast with Stourhead, where it is scarcely possible to look through the viewfinder of the camera without wanting to press the button. But had cameras been available in Loudon'e day he would not have been so impelled He liked Alfred's tower very much, considering such fea-tures, which would be seen for 20 miles, altogether more noble objects than temples and other garden buildings which were seen only by the occupier or "vis-itants" to the place.

He thought there was a great deal of formality and quaintness about the place; formality in the regular cutting of the undergrowth and quaintness in the continuance of the over-conspicious and superfluously-high stone bridge and the numerous temples and statues. He noted with approximately that a number of with approval that a number of rhododendrons had been distrib-uted over the grounds but con-sidered them to be dotted about in too distant a manner so that in a few years they would destroy all breath of effect in the lawn. It would have been better to have sobstituted them for some of the common laurels which were much too abundant for scenery of so limited extent.

Loudon visited Harlaxton Manor while it was being built. He was greatly impressed by that super elaborate example of the neo-Gathic style. He considered the different elevations exqui-sitely rich and beautiful and was sure that the gardener, Mr Gregory, would create an atmosphere of highly artificial scenery in the geometric style which would gradually unite the mansion with the picturesque woods.

He also noted with evident amusement that the gardener, while travelling in the Caucasus, had seen and collected Hera-

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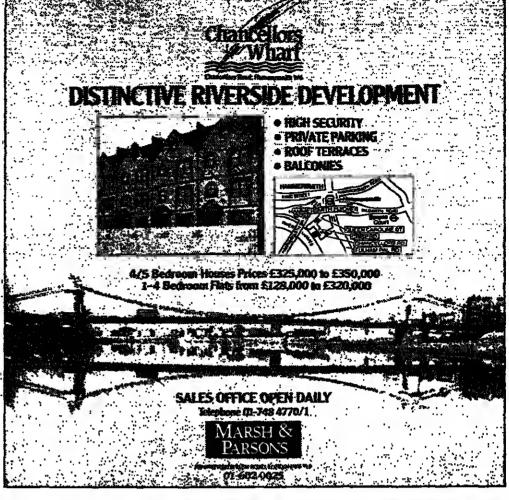
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ONS V E R S

THE SOUR MILK IS TO AGE THE PAVING SLABS PUTS ON HER FACE

Flight of fancy

NOT FOR 12 years has there been such a superb Christmas break for gardening. The mild weather has left me with a new long border, most of the ground turned over and a newly-built flight of steps. It has also left me with clear resolutions for the New Year - not least for the

steps. No sooner have you put steps No sooner have you put steps in than you wish you could tone them down. Why do modern paving slabs begin by being so beastly? My steps have only to match some old concrete slabs which had slowly turned to an encrusted shade of dark grey. They were not competing with stone because the price of stone mixture which will save the

whenever it rains, the slabs do works admirably on modern rock indeed look buff, not off-white. gardens and it takes the glare The riven finish is certainly an out of garden surfaces. Perhaps improvement. It is not truly riven or cleft: it is an irregular dairies. Sour milk promotes the ripple over part of the surface, growth of surface lichen and but it does meet the old complaint that slabs look too trim and artificial. Whatever you buy ought to make concrete calm and artificial.

rounds. Bradstone do a riven dark grey, but the local mer-chants stock plain grey for the doubt if I am alone in behaving implausible. In dry weather, they mulch.
go off-white, when it rains, they tend to the colour of slabs of we have the chance to use bone toffee. After four or five years, meal as a first dressing. It should they will probably weather to a be scattered round and between duller grey, but why cannot the established border plants and makers put something in the alpines and then forked, lightly



Gardening

stone, because the price of stone has put that slippery surface out of consideration.

Last summer 1 thought 1 had found a bearable alternative: the Bradstone slab, with a riven finish. We edged the swimming pool with riven Bradstones in the shade of Cotswold Buff and whenever it refer the slabe do and the state of the slabe do and the sla nowadays, be sure to insist that down. For a sudden emergency, it is riven and not flat-finished. like a lunch party, you can also Away from competition, I can spray your slabs with any brand live with the Bradstone Riven of diluted manure – animal, Bio or seaweed. It softens the hard Swimming pools are one thing, colour, but in my experience, it steps off a terrace another. My washes off after a few days and latest flight of fancy has to be grey, not buff, to match the sur-effect of a sour milk cocktail.

impulse builder with a mild as if feeding is only for house Christmas forecast in front of plants, vegetables, small town him. In older company, new gardens and special exhibits like plain grey slabs look most sweet peas. Elsewhere, I like to

into the soil. Plants do not eat: they drink, and the beauty of bone meal is that it breaks down gradually and is not a quick snort which promptly requires another. The quick-acting cock-tails can wait until April, when I will use my own mix of seven parts nitrogen, seven parts pot-ash, five parts phosphate, each bought in bulk when they are cheaper than in "balanced" brands. The right rule of thumb is seven parts of each compo-nent, but I do not wish to overphosphate on top of the bone

meal
In June, I intend to repeat the dressing and all the while, I will be using that garden maglc, Phostrogen, in liquid form, on the clematis, phloxes, luplus, roses and other hungry families. I hope that the old argument between natural and artificial fertilisers is finally buried. Most randens usually need both: the gardens usually need both: the natural manures rot into humus and the artificials pep up the trace elements. In established flower beds, artificials are essen-

My final resolution is to try as many unfamiliar plants as possi-ble, without being too doctri-naire. For me, 1987 was a year of clearing, conifer felling and bedmaking. 1988 brings the chal-lenge of replanting snd, wher-ever possible, I do not intend to grow things I know already.

In the evenings after Christ-mas, I was re-reading the famous Edwardian garden books of Jekyll, Robinson and Bowles, My first reaction was that they had missed so much by living too early, because we can all grow and buy so much that is better in the 1980s. I am planning new agapanthus, new snow-white Michaelmas Daines, better Salvias and perhaps even better types of dianthus. This year, below my milk-stained steps, I resolve to continue to experiment, without looking backwards. without mindlessly

Robin Lane Fox

Antony Thorncroft looks at reasons for the apparent generosity of auction houses

When poachers turn gamekeepers

of the auctioneers' gavel is silent in the land, or rather in London WI, and both Sotheby's and Christie's give over sive prices, thanks to the skill of the their grandest rooms to displays of art and artifacts which have been assembled to raise money for charity, or for rich. the general good of the art world.

At Sotheby's the Save the Children Fund collects £10 from the sale of each excellent catalogue needed to enjoy to the full the exhibition of Childhood. It currently fills the gal-leries with good things, ranging from Millais' insipid portrait of Bubbles to original illustrations from Winnie the

At Christie's the Christmas break is taken more academically and on show is the finest group of Camden Town School paintings assembled for many years. The only obvious beneficiaries, apart from art lovers, are the dealers in this era of our art history, and owners of paintings by Sickert, Gilman, Ginner, etc., and Christie's. Thanks to the publicity surrounding the exhibition, and Christie's very fina catalogue, it hopes to receive some of the works on show for sale in the not too distant future. At least one painting will stay in King Street for imminent

There is a reason for Sotheby's and Christie's apparent generosity in offering their space for worthy causes. The sad fact is that both have a bad reputation in the more aesthetic art circles, among museum curators, connoisseurs, and the intellectual elite. The salerooms are reckoned to live well off the esearch efforts of the lovers of art for art's sake while contributing little.

Museum staff are fed up with giving

free advice on suspect objects referred to them by the salerooms; connois-seurs decry the turning of art into a market in which everything has a price and often a price that can only be paid by rich foreigners; and members of the intellectual elite, who often at a trustees of our main museums, aware that they cannot be seen to be

THIS IS the time of the year when the know only too well that, while the poschers turn samekeepers. The sound Government has frozen museum purauction houses in promoting art as an alternative investment for the mega

> Even the annual charity exhibitons are viewed with suspicion. Last year. Sotheby's had a marvellous show of horticultural paintings, for the benefit of the Royal Horticultural Society. One or the Royal Horncultural Society. One gentleman was persuaded to lend his little known portrait of Joseph Banks by Benjamin West for the show. Once it had left his home it never returned. Sotheby's sold it, with the owner's agreement, in March for \$1.8m, making a profit which must have covered the country of the countr all its costs in mounting the garden show, plus any other charitable contributions it gave in 1987. The Childhood exhibition is full of equally saleable objects which, once detached from their habitual nesting places, may never return. By organising such annual displays Sotheby's unearths many valuable properties it can then many valuable properties. It can then discreetly mention to owners that, say, illustrated childrens' books are fetching very high prices at auction at the moment.

The salerooms make much of their modest sponsorship of good causes. On average they give their time and skill towards the organisation of perhaps half a dozen charity auctions each year. Christie's raised \$250,000 for Aids research in June and Sotheby's helped to sort out the Whitechapel Art Gallery's financial problems by raising through a charity auction In July. But even here there was a knock-on profitable effect for the saleroom. The auction set record price of £155,000 for a painting by Howard Hodgkin: a few months later another Hodgkin made \$220,000 in New York



Philip de Laszlo's Princess Elizabeth in the Childbood display

too grasping, and make much of their negotisting skills in arranging private treaty sales where important works of art are sold to museums rather than offered at auction. Such deals are usually only pursued because of the tax advantage to the vendor, or because the work of art is so crucial to the national heritage that an embarrassing row would blow up if it was bought at auction by a foreign bidder. At least Christie's can claim it offered Van Gogh's "Sunflowers" to the national galleries in London and Edinburgh for \$10m, before selling it for \$24.75m.

On occasions private treaty sales can be very good for everyone concerned, apart from the recipient museum.

have fetched that price at auction. Christie's, as well as gaining goodwill from the deal, was also collecting the normal 5 per cent commission on such transactions. Often an owner will sell one work at auction while picking up a tax benefit on another. To settle the tax owed on a Boticelli sold at Christie's the vendors raised \$467,500 last tie's the vendors raised \$467,500 last tie's the vendors raised \$467,500 last year by negotiating for a portrait of a man, by Rogier van der Weyden, to go to the Courtauld. Private treaty sales ensure that important treasures stay in this country but they are used by the salerooms to massage their image, to earn useful fees, and, through trade offs, to secure for auction works of art that might otherwise be the cause of controversy. controversy.

It is the very success of the auction houses that has aroused the antagohouses that has aroused the antagonism of the art world. In the US an art auction house was traditionally looked on as no different from any other huckstering auctioneer. Only in the UK have they become the haunts of "gentlemen" and the apparent depositories of wisdom over the authenticity of works of art. lo practice there is much greater expertise in museums. much greater expertise in museums. Salerooms should be viewed as commercial operations which carry on their business in a refined manner. They need to look more closely at their public image before government, at both national and local level, wakes up to the fact that there are few legal restrictions on their activities, and that some of these activities suit the auction houses rather more than their

There is one practical step that the auction houses could take which would improve their relationship with the museums and the art establishment. They could forego the 10 per cent buyer's premium that they extract from a museum or art gallery when it buys a work of art in the saleroom. This would do much more for the wider art world than any number of charity auctions or annual exhi-

Jonathan Sale on a new paper for young readers

Tabloid bedtime stories

A NEW national paper is launched on Wednesday; a quality product aimed at an area which every circulation manager thought could not be reached: readers for whom no newspaper now caters. They are likely to be from relatively prosperous back-grounds and will have a dispos-able income of as much as sev-

ger customers, the staff of the weekly is numbered in single figures. There are three of them. They are outnumbered by the chauffeurs alone of a Fleet Street publication. Freelances will help out. A journalist who happens to be in Minneapolis will contribute a "Letter from America."

The start-up capital was, at who have say it was very boring \$100,000, on the low side for a and rather patronising — and newspaper launch, even if there is a little more where that came Those are mistakes he does not from. It came from five shareholders, so there are no pension funds or banks breathing down the editorial necks



able income of as much as actional pounds a week, Most Dr Barry Weightman, and managing directionals worry about their agechairman and managing directions this one will guarantor, was a lecturer in mechanical
tor, was a lecturer in mechanical nationals worry about their ageing readers, this one will guarantee a young readership profile.

"Eight to fourteen," said Barry
Weightman,..." was our target
audience, but we get good results
front fifteen and sixteen-yearolds as well." As its name suggests, Early Times is for children. Many of the "adult" tablolds are childish, not to say
infantile — custom built, as a
proprietor once boasted, for the
"moron in s hurry." Early Times
is immature only in the age of its
readership.

Like the age range of its younger customers, the staff of the televised news programme for young viewers, and a child rely-ing solely on that is like an adult who learns about the world from only the Nine O'Clock News.

Did he, like me, have a vague memory of the long-dead Chal-dren's Newspaper? "I have no personal recollection, but people who have say it was very boring intend to make. The dummy which I saw before publication was no Beano, but it did not look like the Telegraph small

ads either. The lead story was on the Guif War, but inside there was a spread of cut-out-and-fold paper aeroplanes. There is background to major stories, but a TV guide labelled Goggle Box. Brilliant ideas by themselves will not produce a return on that

\$100,000 investment. There is no profit in Early Times organising a problem page ("Dear Jo, All my

Fruits of the earth



Brilliant ideas by themselves will not produce a return on the Estand S100,000 investment. There is no profit in Early Times organising a problem page ('Dear Jo, All my friends have more pocket money than me,') or the Spot 'Estrikes, me as odd to be installed in a high rise complex than me,') or the Spot 'Estrikes, me as odd to be installed in a high rise complex than me,') or the Spot 'Bo in Equatorial Africa-I went out the Carlied on as French deliberate spelling mistakes and win a fiver). If the sums don't add up. A paper for the overtwenties will assure advertising agencies that it will deliver to them, say, 67 per cent of all own or sorte into the unknown interior of downtown Abhiljan.

There are four million children between the ages of eight and 14; you have 10 per cent of the own friends four million children, we will be doing very well. We're going immediately for 50,000 and hope to get to 100,000.

Though no budding stockbroker, my own daughter's initial reaction to the Early Times of the complex of the sum of the promised.

• Early Times is produced by Garth Publications, PO. Bear y 119, Cobham, Surrey, ET11 2HD.

newyond the city limits?

Not very much. I'm afraid cooked meal on the Dark ContiEuropean city stuck on to the
underside of the bulge of Africa.

To the unsuspecting travellent.

underside of the bulge of Africa. To the unsuspecting traveller, its discovery is as disconcerting as finding a wad of chewing gom stuck on the underside of a restaurant table - it just shouldn't be there. But it is, and like the more durable varieties of chewing gum it is probably there to stay regardless of guerrilla wars, famine, disease and other African sundries. ramme, disease and other African sundries.

Eighty years ago Abidjan was nothing more than a native fishing village set on the edge of a steamy lagoon. In 1960 when France let go of its vast west.

African empire it was still a provincial entropy.

vincial outpost. Its heyday came in the late sixties, when soaring commodity prices for Ivorian cooks and coffee attracted for-eign investment and fuelled a rantic decade-long building boom. Today's shining towers are the result. The Tworian miracle has long since peaked, but Abidian now has a population of two million and remains the economic and communications can tre for all Francophone West

from employees at paties



Dutch cream and a thousand other perishables liced the shelves. They're all air freighted in daily, I discovered on inquiring I don't think any air lift operation in Africa can be as carefully organised as Abidian's selves socially, while black Abidian's tit odd how the challenges of supply transportation and stockage - all the insoluble problems of African famina relief - are quite easily overcome given a bit of encouragement.

Abidian's supermarkets, I thought, are very much like I felt beaten. What do you do in a tropical country when tinned pineapple juice comes from Denmotorways, towering government, in the end I decided to go motorways, towering government.

at all. Outside are four-lane motorways, towering government ministries with high speed lifts giant screen video bars, California residential style suburbs, and new potatoes, a choice plece all very impressive, granted, but what does it have to do with the continent that begins lust beyond the city limits?

All very march Tenant and the city limits?

Woodsworth

Art Galleries

Britis FIRST, DECEMOY SECOND Berzid Brecht. Some Sizzers Label announces the Jenuery Group Show - DECEMOY, their Feb-plery St. Discreety Sizzers Gallery, 195 Rew Caverdien St. London W1. (01) 521-3140. Opening times: Tues - Set 12 -7.30 pm.

Clubs

tion outlined the attern became by and value for por from 10-5-30 are. Disco striction, glarnorous hostesses, a ratiows, 188, Regant St., Wil

Warriors in retreat

de desired at an over-hyped exhibition

THE EMPEROR'S warriors are rather like the Emperor's New Clothes there is less to see than might be expected. When the 2,000-year-old mausoleum of China's first emperor was exca-vated at Mount Li, near Xian, In 1974-77, some 7,500 lifesize terracotta warriors and horses emerged from its vast subterra-nean corridors. In the most hyped exhibition of the decade, Zheng's once-mighty imperial army is reduced to just eight warriors, two horses and one sta-Since their discovery, a great

many warriors have been tramping around the world under the ing around the worso under the orders of the People's Republic of China. This is their first showing in London, and their commercial debut. The Shaanxi Archaeological Overseas Exhibition Corporation has been paid an undisclosed but substantial sum to secure the loan of the 11 terracottas, plus 20 artefacts found on site (some of which are facslmilies). The businessmen anticipate some 500,000 visitors; the visitors, one suspects, will No-one would expect to find an army in Vincent Square, but for \$4.50 one might reasonably hope for a platoon. armour (p
The terracottas stand in what ets and all

purports to be an authentic Of the figures here, by far the reconstruction of their original most accomplished are the two site. It may more accurately be elaborately posed kneeling cross-described as much the same size bowmen. The potter-sculptors

described as much the same size bowmen. The potter-sculptors as the adjoining souvenir shop. Here one can stock up with replicas of the warriors (\$3-\$300, event chafing even the tread on cook books, or official guides to the exhibition. That it is an 'official guide' and not a catalogue is all-revealing. The venture, presenting art as spectacle, is more in the spirit of Cup Final than cultural feast.

If you can disregard the lower plugs and blinkers? the warriors overcome all odds. What is so remarkable about the missions in pursuit of the elixif figures (not here, perhaps) is of life proved abortive. Some that no two are the same. Their sensitively modelled and detachable heads represent all the ethologroups that constituted the tomb. It comes as no surprise that such a megalomanisc Empire. The torsos - like those of that such a megalomaniac the sturdy horses - are more for- should have also commissioned malised, rather crude, but even the building of the Great Wall, they depict seven types of the only work of man to be seen



An unarmoured infantryman, part of the London exhibition of the terracotta army

armour (probably iron mail), riv-

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from space. (Workmen were buried alive in both.)

The short-lived dynasty established by this would-be immortal

was overthrown by a rebellion in was overthrown by a rebellion in 206 BC. According to the Histories, Zheng's unfinished burial ground was looted and burned. When farmers drilling for water in 1974 broke into the 210m by 60m Pit No. 1, containing 6,000 warriors, they had stumbled on the archaeological find of the century. Whatever the overships century. Whatever the organisers claim, seeing the handful of warriors at Westminster is a poor substitute for seeing the army in situ. But here, at least, it is possi-ble to see its representatives close to, and not in pits 40ft

The exhibition continues at The exhibition continues at the Royal Horticultural Society's Old Hall, Vincent Square, London SW1, until February 20. Monday, Wednesday, Thursday, Friday, 9.30am-9pm; Tuesdays, 9.30am-6pm; Weekends, 10am-9pm. Admission \$4.50 (concessions available).

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And the second s

Archaeologists uncover throwaway facts

how you behave, as tha Arizona Garbage Project has shown.
Garbage Project has shown.
Garbageology, the study of garbage, is rich ground (literally may want to keep private: and figuratively) for sociologists, letters, old cheque books or archaeologists and - not least - market researchers, if they can kissinger was US Secretary of hold their noses to tackle an unusual way of learning the public's likes and dislikes. The pioneers of this discipline have been Gerald Cadogan takes a the archaeologists at the Univer-sity of Arizona in Tucson, where students are learning how to reconstruct societies by hands-on experience of the throwaway

food remnants and emptied containers. But there are things we may want to keep private letters, old cheque books or credit card slips. When Dr Henry Rissinger was US Secretary of Risksinger was With Backson hard evidence. Do people say they throw away as much as they in fact do? No, they underi experience of the throwaway evidence.

The project began in the early 1970s. It has been a popular ing his garbage cans. The police course, and has the blessing of here can look for drug syringes the city's Sanitation Department, which collects the raw data. Tueson is a fast-growing city in the Sun Belt, with many elderly peopla and many Mexican Americans. To handle the garbage, students must wear laboratory coats and surgical masks and gloves, and they will have been jabbed against disease.

The garbage comes sorted by parts of the city, or blocks, even houses or apartments. But it is tons of food to Sanitation Department landfills every year. Not to be priggish, something since garbage says so much. The students sort the garbage and record it. Items' are coded and not include food flushed down divided into type and sub-type; the waste disposal unit. Steaks the waste disposal unit. Steaks the waste disposal unit. Steaks the waste of a prosperous society.

ARE YOUR dustbins bursting prices and estimate the original with ripped wrapping paper, bottles, turkey bones and other is usually on the price tag on the detritus of modern living? If they are, spare a thought for the historical value of what you throw of refuse and the differences in away. There is nothing like dustbins to reveal who you are and refuse is what is no longer useful how you behave, as the Arizona Garbage Project has shown.

Garbage Project has shown.

Garbage long, the study of garbage, is rich ground (fiterally may want to keep private: and selection of the pressure of poverty, we do not care about, like food remnants and emptied contained the pressure of poverty, we do not care about, like garbage is rich ground (fiterally may want to keep private: and salve we could adapt and take our shovels to the fields: if it.

researchers who collar us with a clipboard of questions, let them take up garbageology, to find out which brands are eaten to the last scrap and which the coassumers push away. For them in 1983, I suggest a ride with the supermarket was the number of black faces. There were fewer there than one would find in a supermarket in London. Apart the supermarket in London. Apart the supermarket in London. Apart are stated to the supermarket in London.

dustmen - or a trip to Tucson.

Christmas shopping did you? Loved the crowds, the pushing, eted shops, the scram-

ble for the only free parking place on the block, the struggle home laden like a packhorse? Yes, I thought so. Just at the moment you don't really care if

you never see another shop. But how would you feel if you could do a quick filp around a rather

attractive shop while sitting easily at home? If you knew that when you took a fancy to something you could just lift the phone, find out immediately if it

was in stock and have it delivered to your home within 48

hours at a time convenient to

Yes, wouldn't that be lovely, I hear you say, but who could pos-sibly offer to do all that? George

Davies of Next fame, that's who. His long-heralded mail order rev-

A navy and cream print viscose skirt.

and jacket. The jacket (\$29.99) fea-

tures a small lozenge print echoed in a larger size in the three-quarter circle

skirt (£32.99).

olution is actually here. From

today you can start to order your

very own directory which you can then flip through in the peace and qulet of your own armchair. A whole new Next collection is just a telephone call away. Whether it be some slinky newtoderwear a grey flampel

newinderwear, a grey flannel suit for him, a matt black fluorescent lantern, a "silver" bezel watch, a jazzy ceramic vase or a three-seater sofa, all can be with

you within 48 hours of placing-Yes, I know, I know. There's been talk of a great new revolu-tion in mail order before and as

revolutions went most of them

turned out to be more like a little

bit of local disturbance. . ..

THE RESERVE TO STATE OF THE PARTY.

They did, it is true, offer some

worthwhile, improvements, Today almost all of the mail

George Davies overturns the image of catalogue shopping

The Next revolution starts right here in the home

something that they had to put up with. But somebody has to pay for the returns and it means the margins are high for poor quality goods. I worked out that for every I per cent reduction in the rate of returns we could put

£im on the profits.
The way to cut returns was to improve the merchandise and to give better information about the merchandise. Conventionally,

merchandise. Conventionally, mall order companies have concentrated on improving the systems but not the quality of the merchandise. I decided that quality was to be everything and I am aiming to get returns down to less than 15 per cent.

"One of the ways of giving better value is by cutting out a whole profit level — the wholesaler. If you buy something for, say, £15 from most mail order houses, the value will be about £5. With us, because our own factories make most of the things we sell, the value will be about £8.

"Fundamentally there is lots

Fundamentally there is lots wrong with the way mail order companies usually operate. There is much too little personal con-tact - once the order has been made you just have to sit back and wait 28 days. Sometimes you and wall 2d days, sometimes you can wait for a couple of weeks before being told it is out of stock. Then, even more fundamentally, the quality of the goods just isn't high enough. These days you have to compete the state of the couple. These days you have to compete in a very exacting market-place. There's no shortage of goods and standards are getting higher every day. Mail order has to move with the times.

"I felt these disadvantages had to be dealt with. I started with trying to make it more personal. The customer's first contact with the Next Directory forte even

the Next Directory (note even the terminology is to be changed – no catalogue for Next, but a directory instead) will be through the girl who answers the telephone. A new phone complex has been installed so no matter where in Britain customers show from they will only be matter where in Britain customers phone from, they will only be charged for a local call. When they phone they will speak to somebody who knows the stock backwards, who will tell the customer there and then if it is in stock and, if it is, will arrange delivery at a time to suit the customer. Delivery times, like telephone times, are between 8am and 10pm seven days a week (YES, seven days a week).* Today almost sill of the mail order companies offer direct telephone ordering and payment by credit card. The old-style downmarket concepts of an agent selling to her friends who then pay by instalment has gone forever. Shopping by mail has moved up in the world. It is no longer the down-at-heelineeding extended credit to whom new mail order than they did before the war. Did you know that they used, for instance, always to have swatches of fabric so people could see and handle it before they bought?

The mail order has adapted a mail order thinking that a return sam and 10pm seven days a week (YES, seven days a week). When the parcels are delivered that, too, will be quite different from what has gone before. A sprightly Next delivery person, in a bright red Next jumper will hand over the parcels personally sults in hanging bags, other clothes on hungers instead of being crunched up in a brown

being crunched up in a brown

Lucia van der

Davies has concentrated on — it's 'also the merchandise, "We've concentrated terribly hard on quality, building on the reputation I believe that Next has for integrity and value for money. Almost all the clothing in the Directory will be quite separate from the collections in the shops, but a few basics each season will also be found in the shops. Accessories and the home interiors range will be a mixture of ors range will be a mixture of things new and things also available through the shops.

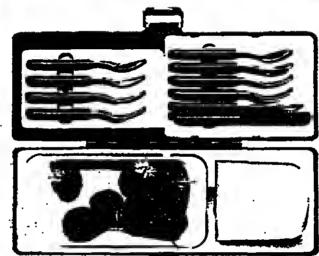
in other words, if you like the Next formula in the shops, you are highly likely to take to the Next collection in the directory. Turn the pages and the look is

familiar, the clever mlx of updated classics and youthful fun, the sober tailorings for men (plain grey flannel, Prince of Wales checks), the silky-soft tea-dresses for warms frames Palah Wales checks), the silky-soft teadresses for women (very Ralph Lauren). Then there are up-to-the-minute gleaming accessories for gadget freaks, the collectable ceramics, some absolutely smashing clothes for kids, sports equipment - but don't take my word for it, see for yourself. Note the trouble that has been taken to make the Directory easy to use - the sizing mide, the can ring today and should get your directory (by post) within a week. It will cost you £3, though George Davies reckons it has cost him about £15 a time. "It has taken seven million swatches of fabric just to make certain customates."

easy to use - the sizing guide, the tape measure, the swatches of fabric for all the men's suits and some of the women's clothing.

Directories can be ordered by telephoning 0345-100-500. You can be ordered by telephoning today, and should get tomers can tell exactly what suiting we are offering. The £3
charge will be added to the first
order. There will be a delivery
charge of £2.50 per order. Once
you've got your directory you've ready to go you can wear on Saturday what you ordered mid-





though mail order has adapted a mail order thinking that a return little, it hasn't moved anything rate of between 30 per cent and like fast enough.

Paper bag.

But it's not just the systems and tumblers, spoons and forks for four, one knife and a like fast enough.

Paper bag.

But it's not just the systems and tumblers, spoons and forks for four, one knife and a like fast enough.

From the Interiors section - a large multi-coloured (orange, yellow, green, blue chequered) vase, 26cms

Eat fresh and eat foreign

rotten time. However, let us sup-pose that you intend to lead the rest of your life not as a guilt-ridden ascetic but as a normal being what resolutions shall we all make?

Mainly, my resolutions seem to be about shopping. If you follow the modern habit and have a great big shop-in once a week, be clear what sacrifices and adjustments you and your family are going to make as a result. You don't need to buy everything everyday - and if you really care about the freshness of your leeks and polatoes and broccoli as you and potatoes and broccoli as you ought - you may find that the greengrocer or the supermarket offers you on Wednesday the same (somewhat diminished) pile that you picked your way through on Tuesday. If you can, oh fortunate reader, grow your own this problem will not arise, unless you are quite exceptionally idle and incompetent. But if you rely on home-grown produce, January is anyway going to be a bleak time for you.

So: Resolution number 1. If 1

resolution number 2 grows by the dialectical process: stop feeling guilty and apologising for frozen vegetables. Using frozen vegetables may damm a restaurant in the eyes of the critics, but you are not a restaurant and this is 1988. Some vegetables freeze very well: for myself I find that commercially frozen broad beans are quite exception-ally good.

Broad beans fresh from the broad beans tresh from the pod rarely come the way of most of us anyway. Same thing with peas, talking of which, my greengrocer was selling fresh peas in the pod at Christmas from Zimbabwe or somewhere.

Resolution number 3 is to cul-

tivate my suppliers. It's no use trying to cuitivate a supermar-ket: I see quite a lot of old ladies attempting to do so and I hope it's because they look to their shopping trip to provide a social occasion rather than because they want the best of everything put away for themselves. But you will find that, grumble though they may, most butchers

NEW YEAR resolutions do not really love their work and most

NEW YEAR resolutions do not come naturally to this column.

All year round I have sung of eating, drinking and being merry and there is no reason why, because it is 1988, I should suddenly hymn the virtues of abstinence and self-denial.

Perbaps the FT ought to have a slimmers' column, but I am not offering myself for it. Mortifying the flesh is not the only kind of New Year resolution. If it's what you feel like this morning, OK. Go ahead and resolve to have a rotten time. However, let us suppose that you intend to lead the to have a deep knowledge of what is in season at any given point - that's what your suppli-



thought

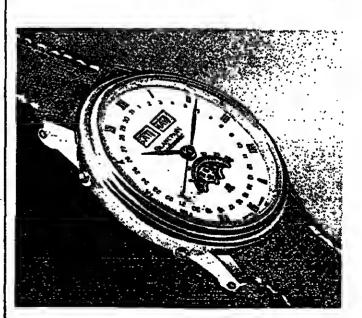
ers are for and they are (except for barrows) all on the telephone. It's particularly impor-tant in the matter of vegetables. sant in the matter of vegetables, because they are more seasonal than most other things and they sent in grow it I'll shop for it as often as possible. From which resolution number 2 grows because they are more seasonal than most other things and they tend to get accorded second-class status – we'll have some scallops to start with, followed by rectangles. lamb. Very nice, but what vege-tables are there going to be and will the choice be made with your mind in the same groove in April as it was in December? Another resolution, talking of

vegetables. Buy a steamer. I know people who steam all their vegetables - no boiling please, it loses all the vitamins into the water. Vitamins aside, it's the best way of ending up with vege-tables on the plate which look just like they did when you

bought them,
I have only three other resolutions to propose and I shall state them boldly: sharpen all your knives — and keep them sharp. Go abroad as often as possible: the best eating in the world is a few kilometres away, in Belgium and Northern France, and just going there teaches you a lot. Go to restaurants to enjoy yourself and order what you want. Restaurants love the pleasure-lover and lay their gifts at the feet of the greedy. Encourage them and have a happy New Year.

Peter Fort

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.





LONDON Corringtons, Mappie & William Control London Hilton Jewellers, Tyme, Watches of Santzations, Par White Sallery

Cookery/Philippa Davenport

An antidote to the feast

NOW THAT the festive season marathon is finally over you may feel, as I do, in need of a complete antidote to all that feasting. I no longer have the appeformal. Instead of full-blown menus I long for something slight. I want to kick off my party shoes, to put my feet up and to relax by the fireside, instead of sitting straight-laced in the dining room.

I love the idea of "a little eggy something on a tray", as Noel Coward used to say, or some other not-too-serious little culinary offering which can be conjured up quickly and served without fuss.

as angels or devils on horseback depending on what the bacon rashers are wrapped around - chicken livers, or prunes stuffed with anchovies or almonds, or fresh or smoked oysters.

Devilled kidneys is another favourite of which I am very fond. I allow four lambs' kidneys for two people and make a mildly devilled butter by mashing I'm ounces butter with scant two teaspoons fuss. tite for anything very substantial or formal. Instead of full-blown menus I

"I decided to try and take this traditional form of shopping which had been mainly devised to cater for the needs of the working classes (it offered them

A soothing broth made from the remains of the turkey would suit my fragile mood very well - such pure and easily assimilated light nourishment is just what the doctor ordered I might sharpen the broth with citrus and add a few grains of rice for an Avgolemono few grains of rice for an Avgotemono effect. Or I might best in a raw egg and a little parmesan to make strachiatella. Or perhaps add a pinch of tarragon and an egg-and-cream liaison to create an exceptionally light and delicate variation on cream of chicken soup.

The other sort of food which appeals that the course is the course of th

to me just now is the savoury - that most English of snacks, so agreeably piquant and just the right size to stimulate a jaded appetite without terrorising

Savouries are still to be found in good old fashioned gentlemen's clubs, but at home, sadly, they vanished from dinner menus along with the servants. It may no longer be practicable to serve savouries in their traditional place at the end of a formal dinner, but the facts that savouries are so quick and easy to cook, and must be esten as soon as cooked, makes them perfect for informal occasions. I find them admirable as lunchtime food (after all most people today want a mini meal at midday, not a full scale affair), and a sparkling choice for light suppers. At lunchtime savoury is often enough on its own. For supper you may want to precede it with a broth and to follow it with a small clean juicy bite of fresh fruit. Bear in mind too the virtue of hot savouries as bonnes bouches to serve before going out to the theatre - as elegant as they are delicious if carefully chosen and prettily presented on fruited rounds of fried or toasted bread.

Scotch woodcock is probably the easiest of all savouries. How I wonder did it the butter. Cook under a moderate grill get its name? Sometimes I spread the until the butter is hot and bubbling and toast with tapenade instead of anchovy butter, and garnish the scrambled eggs mustard and lemon wedges.

the usual lattice of anchovy fillets.

The classlest of all savouries perhaps are those little parcels variously known as angela or devils on horseback

ounces butter with scant two teaspoons English mustard powder, 1% teaspoons Worcester sauce and a shake each of anchovy essence and mushroom ketchup. Dot the butter over the split and freshly grilled kidneys, add any juices the butter has failed to absorb and flash under the grill for a minute or so until the butter mixture is bubbling. Season with salt and add a dusting of cayenne if you want to hot things up.

Soft herring roes on toast are, I think, one of life's little luxuries. But the toast must be soft and thick (remove the crust from each slice of toast, wrap it between the folds of a warm dry tea towel and keep in a low oven until all are ready. And the roes must be hot and buttery; dust them with a litte well sea-soned flour and cook them gently in a good quantity of best butter. Pile them onto the toast season them well and pour over them the buttery pan juices to which you have added a generous splash of lemon juice. Then grate the zest of a lemon over the top.

Another fishy treat is savoury aardines, more nursery than dining room perhaps, but too good to dismiss when one grows up. Apart from fresh sardines grilled on the beach, I can think of no nicer way to eat these silvery little fish than on toast. The ingredients that make all the difference here are onion, parsley and lemon. For every four ounces of sardines used, mash one tablespoon chopped parsley, one scant tablespoon very finely chopped onion, a very generous pinch of finely grated lemon zest and plenty of black pepper into one and a half ounces of soft butter. Do this well ahead of cooking if possible so that flavours have a chence to blend. Spread wholemeal toast with half the butter mixture, drain the sardines from their oil, split them in half and remove the backbone. Lay the fish, skin aide up, on the toast, packing them closely side by side, like the proberbial sardine. Dot them with the rest of until the butter is hot and bubbling and

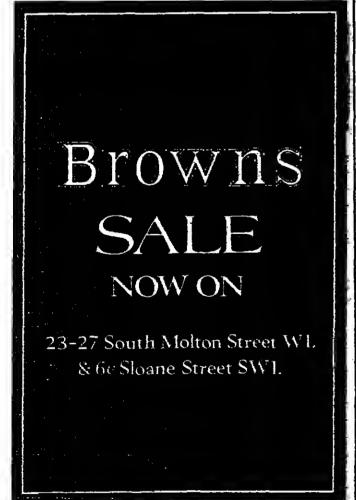
another excellent little dish which is well worth reviving. I use large cap mushrooms, slice them thickly and saute them in very little butter - cooking them for five or six minutes over fairly high heat to drive off most of their moisture and conceotrate their mushroomy flavour. Then I pour on a little thick cream (three to four fluid ounces for one pound of mushrooms is about right) which has been well seasoned in advance with salt, pepper, freshly ground coriander seeds and either a little thyme or garlic. Let the cream bubble up in the pan for a minute or so and quickly stir and turn to cost the mushrooms with it.

Wiltshire rarebit is a favourite family version of the ever popular cheese on toast. Equal quantitles of Lancashire and Cheddar cheese are grated and

mixed together then sprinkled over lightly toasted granary bread which has been smeared with wholegrain mustard. When they emerge bubbling hot from the grill, the rarebits are served on indiwidual dinner plates, each cheesy toast aurrounded by bouquets of peppery watercress, mini bunches of grapes, and quartered but unpeeled wedges of apples and juicy ripe pears. We tend to think of savouries as being particurty British. What is unique to us is the idea of serving savoury foods on toast at the end of a meal. The French and the Italians have always been dab hands at producing savoury snacks and bonnes bouches as a prelude to dinner

or as mini meals in their own right.

Little dishes like mozarella in carozza and crostini di fegatini are delectable but decidely rich, much better for a quick snack lunch or pre-theatre bite than as a first course for dinner. The same is true of tartines au chevre. which I like to serve with a fresh green salad on the side, and to dream of summer while I eat it. Cut very thin slices of French bread, and cover each one with a slice of goat's cheese of approximately the same size. Arrange the bread and cheese tartine, just overlapping like tiles in a shallow oblong earthenware dish that has been lightly buttered. Slide the dish into the oven and bake at 400 to 425 Fahrenheit gas mark 6 or 7 for only as long as it takes for the bread to become toasty and for the cheese to become hot and slightly molten. Serve with a spoonful or so of garlicky tomato sauce drizzled over the top plus a scat-tering of small black olives and the leaves stripped from a few spriga of





Robin Lane Fox on The Golden Bough era

Cambridge to Nemi

THIS INTELLECTUAL biography is outstandingly good and I have read it with great pleasure. Nothing very dramatic happened in J.G. Frazer's life, but his famous work. The Golden Bough, is so remarkable that its origin, nature and frequent revision are enough to sustain the story. Robert Ackerman explains the ideas very clearly and maintains an very clearly and maintains an engaging wit and eye for person-ality. His book has found new evidence and touches on a large circle of thinkers at a time when circle of thinkers at a time when the study of orimitive peoples was assuming a wide range and finally gaining the depth which has made it into anthropology. Yet again, the last 30 years of the 19th century stand out like a towering cliff-face in our intellectual history.

Frazer's highly-honoured life combines two irresistible quali-ties. He worked so hard that he makes any reader feel guilty, but with hindsight, we can see that his methods and theories were completely wrong. There is not a grain of truth in the central contentions of The Golden Bough and his other books are books more about Frazer than about the subjects from kingship to the Bible which he professed to dis-

In his main work, Frazer believed that he was describing and explaining a universal phase in the beliefs and behaviour of the human species. He had two sorts of evidence for this primibelieved that muths were primi-

CHILDREN OF THE SIEGE

by Pauline Cutting, Heinemann \$12,95, Pan (paperback), \$3.50,

DURING HER first week as a

surgeon working among the Palestinians in Beirut, Dr Pauline Cutting was asked to operate on the right index finger of a young man who had been tortured by

the Christian Phalangist militia.

tive peoples attempts to solve problems which they confronted quite rationally in their experience of the world. He found endless customs in books, in the reported behaviour of savages, in Greek and Roman texts (on which he was an expert) and in accounts of the contemporary peasants of Europe, whom he believed to be fossilised savages, arrested at an early level of development. He unified the evidence by assuming that all peoples had once been through the same primitive phase and that he could recover it.

He suffered from at least two J. G. FRAZER: HIS LIFE AND problems which they confronted quite rationally in their experience of the world. He found endless customs in books. In the

he could recover it.

He suffered from at least two crippling disadvantages. Frazer was a Cambridge classicist whose education was monumentally unhistorical. He was trained to write commentaries on anoquaring classical authors where the ian classical authors, where the art was to cite a relevant parallel to explain something mentioned in the text. I think that Ackerman might have emphasised how Frazer's other books took this art of the "parallel passage" to absurd lengths. He had a lethal eye for similarities where the differences were more obvi-ous and he ignored the historical and social contexts of the cus-toms which he falsely compared. Surprisingly, he made no attempt to visit a contemporary pre-literate society. He might have gone to New Guinea in the 1890s, but instead, he married his battleaxe of a wife.

Perhaps, even there, he would have "found" what he already had assumed. He believed that a primitive must have thought as he himself would have if he was transplanted from Cambridge to an earlier, less sci-entific age, Ironically, he criti-cised others for assuming that

correction; my job was to treat him in the best way I could."

A year later conditions had

deteriorated so much that the Bourl al Barajneh camp was

under siege by the Amal militia. The hospital was a favourite tar-

The hospital was a favourite target, half destroyed by gunfire and rockets. Women and chlidren who ventured out to seek food were shot dead, a bedridden woman who was unable to call for help had her toes eaten away by rats in the night. Everyone, including the foreign doctor and nurses, was close to starvation.

She guessed how much it meant to him for his finger to be straightened because it was his trigger finger. "I decided," she says, "it was not my business to Medicines were running out

With the money markets on the

brink of collapse the heat

is really on....

THE PANIC

OF '89

From the superselling author of

THE CRASH OF '79

PAUL Paul Erduran ERDMAN

magic has been a kind of misguided sort of science, religion
was regressive and fraudulent.
Like all his work, The Golden
Bough was deeply and deliberately anti-Christian. Christians,
he believed, had retained religious ideas which were survivals
from the age of savages. The Passion and the Eucharist were
updated versions of primitiva
totem-feasts and scapegoat-practices which we all ought to have
outgrown. Few people reach the
end of The Golden Bough's
enormous length, but it ends passionately with the sound of
church bells ringing out across a
Roman landscape. Frazer is concluding that the same savage
drama is still being played in
Christian society. The king is
dead; long live the king.

The king, of course, is that
haunting figure whose fate
alarms and indoctrinates all
innocent readers of the Bough's
famous opening pages. He lived
in terror as a river in the pregor

famous opening pages. He lived in terror as a priest in the pagan grove of Nemi near Rome and, as Frazer describes his life, it seems to me like a company director-ship in an enterprise at risk to a takeover by Lord Hanson. Like a director, the priest took his job by disposing of the previous incumbent, but knows that he will be sacked at the end of the year in order to keep up excel-lent annual results.

In Frazer's view the priest embodied the spirit of a nearby oak tree, his murder was linked to the earth's fertility and

including anaesthetics, and they had to improvise ways with sed-atives to keep patients asleep during major surgery.

One evening a young man asked Dr Cutting whether she would treat Nabih Berri, the leader of the merciless Amal

militia, if he came in wounded.

She replied in Arabic that yes, she would. As a doctor she would.

treat anyone who needed it.
"But," she continued, "I would have to say to him, 'Mr Berri,

you need an operation, but I'm afraid we don't have any anaes-thetics, so we have to do it with-out. OK?"

It is clear from this book that throughout her time in Beirut, Dr Cutting was sustained by her professional role as well as her sense of humour. This to some

extent protected her from the anger she felt as an individual

Working with wounded



James Frazer: monumental misconception

cessful takeover. The entire com-plex of "sacred regicide" was linked with anything from the custom of midsummer bonfires to the dying gods of the pagan

Near East.

Frazer even misunderstood the ancient evidence for the cult at Nemi and his views on mistletoe are pure sophistry. Why did he construct this enormous house of cards which was bought in thou-sands of copies well into the

Edwardian Age? Robert Ackerman writes admirably about Frazer's debts to Darwin, Renan and his very close friend, Robertson Smith, who also lived in Trinity College cised others for assuming that involved the cutting of mistletoe and wrote notably on Semitic primitives thought like moderns. (the Golden Bough) which religion. Myself, I cannot help However, when he tried to think assured the new priest his sucseeing the figure of Frazer's

ble surroundings, that the medical equivalent of automatic pilot took over, except that nearly every case demanded new resourcefulness from the team.

There also grew among the staff of the hospital and the families in the camp the camaraderie and unity that often characterise people faced with fearful danger. On almost every page she recounts some small act of kindness, whether a plate of humous she was given or a clean scarf.

she was given or a clean scarf.

Is heroism the right term to
use of a doctor who saw what
there was to do and did it, finding time to marvel at the courage
and patience of others, and even
to fall in love with one of her

co-workers? She is at pains to explain how nearly everyone

there rose to the demands of the

meticulous father behind his cesseless work. Frazer senior had shown similar signs of care and hard work as a Glasgow chemist and part-time writer: he was, however, a devout Presbyterian.

Freud was later to construct all sorts of nonsense about similarity.

all sorts of nonsense about simi-larities between the neurotic and the primitive mind because ha took Frazer's findings for granted. He might, I think, have used his own theory on the author. Behind the small, bearded and bookish figure of J. G. Frazer, I see the meticulous image of his father, being pleased by the reams of bewil-dering detail and hard work and killed like the priest at Nemi by killed, like the priest at Nemi, by the relentless attacks on the fam-



Pauline Cutting: staying at her post

can alleviate a little of the sufextent protected her from the anger she felt as an individual about the polltical morass in which they were all trapped. In addition, there was so much to do, staonching and stitching complicated wounds in impossi-

Ways to see stars

THE DIVIDED CIRCLE: A HIS-TORY OF INSTRUMENTS FOR ASTRONOMY NAVIGA-TION AND SURVEYING by J.A.Bennet. Phaldon/ Chris-ties. \$45.00, 224 pages MEISSEN PORTRAIT FIG-

WEISSEN FURTHER ANTIQUES
by L. and Y. Adams. Barrie &
Jenkins, \$50.00, 224 pages
AN ILLUSTRATED HISTORY
OF SILVERWARE by Harold
Newman. Thames & Hudson
\$25.00, 367 pages
LOOKING AFTER ANTIQUES by Anna Piowden and Frances Hallahan. Pan. \$16.95, 224 pages

ANTIQUE COLLECTING follows the book. Only when an expert, often an academic, has written the definitive work on, say, 19th century English silver, or Lowestoft pottery, can the market

ers, to say nothing of the rele-vance of the abundant illustra-tions of their craftmanship, will soon be reflected in saleroom prices and in dealers' lists. Now Dr J.A.Bennett, the curator of the Whipple Museum of the History of Science et Cambridge, has come to the aid of the growing body of enthusiasts for old scientific instruments by

providing the definitive history of at least e part of their passion, those instruments developed to make the work of astronomers, navigators and surveyors possible, instruments that measure angles betwen distant objects.

The Divided Circle goes back beyond Ptolomey to the Babylodians, who invented the 360 degree division. Writing with great euthority, but some style, Dr Bennett moves on smoothly from the instruments developed by the classical astronomers, to their adaptation by the oceanic navigators of the 16th century, to land-surveying.

The collecting aspect is rigorously excluded from this scholarly study, at least on the surface, bot no serious buyer could fail to eppreciate the high price, this is a settle monograph. Despite the high price, this is a pedestrian account, with page after page of black and white illustrations of figures which cry out for colour. There are 60 coloured plates of varying size but they are a glaring minority. There is a sketchy history of the development of Meissen, which owes everything to the passion of Augustus the Strong in the early 18th century: he spent so much on imported Chinese wares that his advisers feared he would bankrupt the state.

It is time that Meissen recovered from its recent relative neglect and anyone addicted to its decorative figures will doubt less find this book a useful aidememoire.

An Illustrated Dictionary of Silverware by Harold Newman is just that. There are over 2,300

memoire.

An illustrated Dictionary of Silverware by Harold Newman is just that. There are over 2,300 entries, from ablution basins to York silverware, many too brief to be practically useful, but the 725 illustrations make this an attractive accessory for the new. silver accessory for the new silver collector. Only British and north American silver is covered, and it is odd not to inclode a list of silver-marks and their dates. There is also nothing on the cleaning and maintenance of sil-

ver.
Fortunately Anna Plowden and Frances Hallahan, In Looking After Antiques include silver, along with every credible collecting field, in a useful and well laid out guide. Written in a practical, no nonsense style, with copious and understandable drawings as well as photographs, this is where collectors should really start, even before the purchase of the relevant handbook it makes the point that some it makes the point that some forms of antique collecting are more troublesome than the keep-ing of petr

Antony Thorncroft

ONE HUNDRED years ago 33 gentlemen convened at the Cosmo Club, Washington D.C., to consider 'organising a society for the increase and diffusion of geographical knowledge." The meeting resulted in the National Geographic ing resulted in the National Geo-graphic Society end its yellow-covered illustrated maga-zine. How the society grew and achieved world renown is admi-rably told by C.D.B. Bryan in The National Geographic Society: 100 Years of Adven-ture and Discovery (Phaidon, £35.00, 485 pages), a suitably glossy tome.

pool, to become Vicar of St Margaret's at Anfield Imme-diately Wakeford was embroiled in sectarian dis-putes. Elsewhere in the coun-try the High Church/Low Church issue was largely spent, but in Liverpool, locked as ever in a reces-sional time-warp, passions still ran deep. On the one hand he had to ward off over-tures from the Catholic comtures from the Catholic community, oo the other to defend himself against the acrimony of the Wiseltes, a rabble of dissenters cleverly manipulated by the epony-mous George Wise. Wise took one sniff at Wak-

eford and dubbed him "Pope John of Anfield." In the short John of Anfield." In the short term the adverse publicity engineered by Wise did Wakeford nothing bot good. By holding his ground he established his reputation as a preacher nationally. But in the long-term the omens were soured. Wakeford's curate at St. Margaret's, ooe. Mr. Eddrup, was alleged by Wise to have seduced a postman's wife. This had nothing to do with Wakeford personally, but nonetheless some of the mud stuck.

Wakeford, it was said, ran that kind of vicarage. Henceforward immoral conduct among the clergy became the theme of Wakeford's life. Soon after his promotion to Lincoln, in 1912, he was presented with an additional living at Kirkstead. Kirkstead was owned by the Rev ing at Kirkstead. Kirkstead estate was owned by the Rev Charles Thomas Moore, who io turn was the vicar of Appieby Magna: Wakeford discovered that Moore, who preferred offering his parishioners bread he had chopped up in his kitchen to communal wafers conscious wafers conscious wafers conscious wafers conscious wafers conscious wafers wafers, sometimes put up at a house of ill-repute in Lincoln.

The cooalstory court cleared Moore, but that was only the beginning of the matter. Moore, a freemason, and more squire than a priese, swore revenge. And for an ally he oeeded to look no further than the parish adjoining Appleby Magna.

Appleby Magna.

The Rector of Seal, Nether Beal and Overseai was another parson, educated at Oxford, addicted to hunting and diniog. Bot by a wretched coincidence, such as in fiction would only be forgiven the author of The Warden and The Last Chronicle of Barset, Herbert Worthington was also Wakeford's brother-in-law. Wakeford had married Evelyn Worthington in Devon 17 years before.

How the Archdeacon of

How the Archdescon of Stow was finally hoist on his own petard is told, with enviable style, in John Treherne's Dangerous Precinats.

Peter Quennell on Bozzy's merrily declining years

Gaudy nights

Cleric

who

made

enemies

AS IN Trollope so in life. In the Spring of 1920 the Rev John Wakeford, Archdeacon

of Stow and Precentor of Lin-

Wakeford was a self-made man for whom having ene-mies was a natural condition of advancement. Like other

with repentence and saving

souls. In short a medieval, pre-Reformation type thrust nowards through the small interstices of late Victorian

Armed with the bare mini-

mum credential, a matricula-tion from London University,

Wakeford first impressed Bishop Temple of Exeter, who found him a living in Totnes

In 1887 he took to the road, a rural missioner playing the itinerant Nonconformists at their own game. Next he impressed Bishop Durnford of

Chichester, in whose diocese he performed a similar role.

Then, after a meeting with

Gladstone, it was up to Liver-pool, to become Vicar of St

and Edwardian England.

Osborne. Hainemann £40.00,

DANGEROUS PRECINCTS: THE MYSTERY OF THE WAREFORD CASE by John Treherne. Jonathan Cape. \$10.95, 192 pages BOSWELL WAS once delighted to hear himself spoken of as a man whom everybody liked. At a happy period of his existence this no doubt may have been almost true; certainly he made a considerable contribution to the amusement of mankind; and not until his disorderly later years, once he had produced his masterpiece and completed his life work, did his gift of pleasing ebb of Stow and Precentor of Lin-coln Cathedral, stayed on two separate occasions at the Bull Hotei in Peterhorough. According to his own testi-mony he stayed alone. According to his enemies he was accompanied by a woman not his wife. The identity of this woman was never speciterpiece and completed his life the most memorable descriptions work, did his gift of pleasing ebb away. His efforts to win public applause then grew moch too forced and strenuous. "His joke, his song, his spritely effusions of wit and wisdom," wrote a cruel ohiturist in 1795, "were ready, but did not appear to possess upon all occasions their wonted power of enlivening social joy... convivial society became more occessary to him while his power of enchantment over it continued to decline."

Simultaneouly his dependence on alcohol increased; the resolution he had formed when he was composing his Life of Johnson — they daunted him. Yet the letters not his wife. The identity of this woman was never speci-fied, but her putative exis-tence toppled Wakeford out of high ecclesiastical office and aimost certaioly accounted for his death, 10 years later, at a lunatic asy-lum near Biggin Hill in Kent.

of advancement. Like other professions the Church smiled on those who had been to Oxford or Cambridge. Wakeford had been to neither. By hirth a Cockney, he grew up in Devooport, where his father was Superintendent of the Docks Police. In adolescence, however, he was befriended by a rabbi who taught him Hebrew and turned his attention to God. composing his Life of Johnson to drink four good glasses at
dinner and a pint after it - had
now gone the way of other salutary decisions and his nocturnal
rambles round the back streets of London had a more and more demoralising effect. He fell in the mud and had his pockets picked: so that his son Jamie, like the young hero of the Victo-rian moral tale, was obliged to follow him as he wandered off In time these anomaloua beginnings produced an unflawed specimen of a misfit cleric: a High Churchman with Evangelical tendencies, a lover of the eucharist and the confessional obsessed and firmly bring him back again.

In fact, he was rapidly losing friends, yet, at his best, he had a remarkable gift of enlarging and enriching his circle, not only among his own countrymen but abroad upon his travels. Rous-

head turn round, and he "let himself gently fall upon an easy chair," seems to have enjoyed his company.

The Correspondence of James Boswell with David Garrick, Edmund Burke, and Edmond Malone, the fourth instalment in the "research, edition" of Boswell's private papers, prepared by six learned American Boswell's private papers, prepared by six learned American Boswellians, is a particularly interesting work since it illustrates his close relationship with a trio of his most notable contemporaries, ranging from a famous actor and actor-manager and a celebrated orator and statesman to Edmood Malone, his adviser and editorial assistant. All of them esteemed his fine qualities.

When he first encounted Garrick, the splendid performer was already rich and respected and close to the peak of his career, one of the "best known men in Great Britain," while Boswell was still an obscure young Scot fascinated by the stage and its romantic personalities. Tused," to walk down the Canongate and other organs of fashionable opinion.

THE CORRESPONDENCE OF
JAMES BOSWELL WITH
DAVID GARRICK, EDMUND
BURKE AND EDMOND
MALONE
edited by Peter S. Baker, Thomas
W. Copeland, George M. Kakn,
Rachel McClellan and James M
Osborne. Hainemann \$40.00.

TE

pray will you fix a day when I shall have the pleasure of treating you with tea. I fixed next day. Then Sir, said he, the cup shall dance and the saucers

skip."

Boswell's association with Boswell's association with Burke was less intimate; and it has been suggested that in the Life of Johnson, "Burke's portrait is its most notorious failure." This strikes me as a strangely misleading statement; for in the Life he records one of the most memorable descriptions of a famous contemporary that

ated the stateman's social vir-tues, his knowledge...his diffu-sion, and affulence of conversation, but now and then they daunted him. Yet the letters he and Boswell exchanged show that Burke often returned his regard and he afterwards agreed with a friend that the Life was "a greater monument to John-son's fame than all his writings put together." They differed on many subjects, chiefly of course on politics. Boswell detested Whigs but such differences did not always overshadow their talk, and in 1778 he was pleased to be able to note that they had been "charmingly easy and well at breakfast," and Burke had invited him to call again.

Edmond Malone, the third correspondent resurrected here, lacked any of Burke's natural majesty. An Irishman trained for the law, he became an English abroad upon his travels. Rousseau for example, he tells us.

"kist me several times and held
me in his arms with elegant cordiality," declaring, "Vous etes un
galant homms," and Voltaire,
though he complained that his
excitable young visitor's discourses sometimes made his
head turn round, and he "let
himself gently fall upon an easy
chair." seems to have enjoyed his

Journey North

GOVERNMENT FACTORIES account of this crucial strand of economic history based on intimate knowledge rather than theory or ideology. He misses perhaps the multiplier effect of the original new jobs, creating further jobs in the area through increased local spending; and he perhaps leans too far towards the north east coast viewpoint. Herbert Loebl is an industrialist and visiting lecturer at Newcastle University. d of vicarage. Hencel immoral coaduct he clergy became the of Wakeford's life ter his promotion to in 1912, he was present an additional live. Siriscread. Kirkeaed as owned by the Rev Thomas Moore, who was the vicar of Magna. Wakeford of that Moore, who doffering his parishread he had chopped it that Moore, who doffering his parishread he had chopped it that Moore, who doffering his parishread he had chopped it that Moore, who doffering his parishread he had chopped it that Moore, who doffering his parishread he had chopped it that Moore, who doffering his parishread he had chopped it had been to communal sometimes put up at a fill-repute in Lincoln. Coolaistory Court Moore, but that was been ming of the maxime, a freemason, and quire than a priest, evenge. And for an oseded to look no furnithe mid Overseal was parson, editated to hunding into good to be took more than the conception of the industrial estate (if now called a luss). And the conception of the industrial estate (if now called a luss) may be successful partnerships ever devised became one of the most addited to hunding into good to be took was the conditional was enterprise.

Sector of Seal, Nether and Overseal was parson, editated as addited to hunding into good to be took was the conditional was enterprise.

Sector of Seal, Nether and Overseal was parson, editated to hunding into good to be took was the conditional was parson, editated to hunding into good to be took to furnithe the conception of the term of the was a strength of the was an addited to hunding into good to be took to furnithe the conception of the term of the work of the same story was largely expeated before, during estates.

Sector of Seal, Nether and Overseal was partnerships ever devised became one of the most raise of the 1930s can resposar in the 1940s and 19

Thrilling explosive fiction or terrifying nightmarish fact?-Only you can decide **OUT NOW IN SPHERE PAPERBACK**



a naïve view of the world. Hardly surprising when their direct questions often get patronising or simplistic answers.

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The second secon

Antony Thorncroft reports on the export of works of art

Licence to treasure

THERE IS a releatless logic to it all. When, as in the late autumn, Sotheby's sells a painting by Van Gogh of Trises" for \$30m; Christie's a Degas of laundry girls for \$2.48m; and Phillips a "lost" itile character for \$587,000, owners of fine paintings, and other works of art, look at them more closely; start worrying about the higher insurance bills; and then consider all the good things of life that the antiques are looking to fire at 11 major treasures.

The reviewing committee on the export of works of art issued its annual review of 1986-87 on the export of works of art issued for export, were referred to museum experts for an informed opinion as to whether an attempt should be made to keep

opinion as to whether an attempt should be made to keep them in the UK. On only 26 occasions did the experts feel that the work of art was of such importance that the reviewing committee should be assembled, to decide whether the "Waverley to decide whether the "Waverley Rules" need be invoked and an export licence postponed on the grounds that the object was either of great national importance, or of outstanding aesthetic influence, or vital for research purposes. On 15 occasions the reviewing committee backed the average of the purpose of the committee backed the average of the purpose of the purp experts' opinion and delayed a has promised \$250,000. It is pos-licence for up to six months, to give a British institution an might agree on the compromise

predator.

The Poussin is considered so fine that two institutions, the National Museum of Wales in Cardiff and the National Gallery in London, are competing for it.

The NG has the greater resources in particular the purchasing fund endowed to it by J. Paul Getty Jnr., but Wales is fighting back hard. It is approaching local business for the first time and is fairly confident. The Heritage Fund will make a substantial contribution, perhaps \$2m plus, and the perhaps \$2m plus, and the National Art-Collections Fund give a British institution an opportunity to match the price paid by the overseas buyer of the antique. On eight occasions the money was raised and the object saved for the nation.

But, as a direct consequence of the control of the prices are prices as a direct consequence of spiral, such joint collaborations will become race forward Br anuque. On eight occasions the successions the pooled and the object saved for the nation.

Successions the pooled and the Poussin the 1620s. The Northampton show museum is leading the saved for the nation.

But, as a direct consequence of booming prices in the saleroom, between July and the end of 1987 the six strong committee has been summoned at roughly three weekly intervals to consider twenty six threatened works of art, and in nineteen cases it has decided on a temporary export stop, As a result current national and regional museums.

The various factions titled, our local museums, and art galleries are scurrying around trying to save more treas.

Despite the national of the object shared between the two institutions is leading the two museum is leading the classe to raise the £21,185 needed up to the years when an owner refuse to accept the matching more refuse to accept the matching more refuse to accept the matching to the self-gibb loss of some of the fine two thisting the policy through a recoming up for sale. There are up to ten years when an owner refuse to accept the matching more more refuse to accept the matching more refuse to accept the matching more refuse to accept the matching more refuse to accept th



Poussin's "The Finding of Moses:" currently the most important work in danger of leaving the country

Other works of art currently but some slight adjustments are covered by the export stop that now needed. At the moment the stand a good chance of staying in the UK include the Clifford defence are all London based and sometimes let go of works of the British Library is keen to important by local or specialist secure; a sliver centrepiece of the museums. There was a row mid 18th century by David Willaume and Anne Tanqueray, desired by Temple Newsom in Leeds; and a silver plaque by Paulus Van Vianen of the "Adorational Maritime Museum ration of the Shepherds," sought by Edinburgh, in all these cases the Heritage Fund will be expecthe Heritage Fund will be expec-ted to top up local efforts. A more modest object, but one that has touched the nation's heart, is needed, would giv

to save. The London experts have been asked to be less met-

more modest object, but one that has touched the nation's heart, is a pair of 'slap' heeled shoes of the 1620s. The Northampton shoe museum is leading the chase to raise the \$21,185 needed to safegoard them, and \$5,000 more raised by a British institution which, through a recent that the money is available by the early March deadline.

With our national, and in particular, our local museums, starved for funds the only obvi-

of the George Brown collection of tribal art from Newcastle University to Japan through this loophole has not been forgotten nor forgiven. Some upward adjustment in the value of works of art that must go to an expert for judgement is also likely within the next year.

say, 18th century furniture or 19th century watercolours. Even if they had the money to bid for such antiques at auction they are often unaware that they are coming up for sale. There are now procedures being developed to keep museums better informed on what's on offer.

the law by some exporters (who face minimal fines if uncovered) the UK has lost relatively little of real artistic significance in recent years. In 1987 it was sad to see the marble group, the Judgement of Paris, which Joseph Nollekens created for Westworth Westworth Staddsone at the within the next year.

The export controls are not designed to stop the international flow of run-of-the-mill plenty of Turner sketchbooks, antiques: but many museum curators feel the real loss to the UK is in the steady disappearance of representative items of, any, 18th century furniture or 19th century watercolours. Even loss from Chaisworth in the UK. ings from Chatsworth in the UK, but then the British Library already has an unrivalled collec-tion, in the near future the possi

Records

Solti's lively Lohengrin

Wagner: Lohengrin. Norman, Randova, Domingo, Nimsgern, Sotin, Fischer-Dieskau/VPO, VSO Chorus/Solti. Decca 421 058-1 (LP), -2 (CD), -4 (cas-

Lohengrin may surprise those who accept this opera more from dutiful loyalty to Wagner than from personal conviction. There is no inhibition about romantic trappings (the Vienna Philharmonic brass blaze in the fanfares with barbaric splendour), no lack of "blue-silver" radiance in the act one prelude, yet the core is firm. Solti presses the potentially costive ensembles hard, to their advantage — seldom has one been so little conscious of the rhythmic four-squareness that is the bane of dull readings. One can understand the commotion caused by Lohengrin in the early days. One takes a new interest in the poem.

The casting is strong and interesting Jessye Norman's Elsa is a complex portrait. Just as the great voice broadens from maidenly innocence to thrilling command full of urgency and strange lights, her handling of words and vocal colour suggest something much more formidable than the conventional, perplexed goose. This Elsa may have sensed something of Lohengrin's original identity — her intuition may be a match for Ortrud's second sight. She is indeed vuinerable but on a rather frightening scale.

This is formidable competition for any Ortrud. The contrast by the person lowers and sanders have between Norman and Fanders.

power in reserve. Randova, her words much clearer than usual,

also slow in coming on the vexed question of collections. An owner can split up a whishe collection of works of art and split up a whishe collection of works of art and self off individual items for less than 516,000, the value figure for the majority of antiques which forces an instant referral to an expert. The disappearance

In need of a Virga, in the Bids the powery of our museums and galleries, the continent of the power of the murdent of the museum of the power of th

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frames the action with expected but still remarkable intelligence. only for this opera but for this particular interpretation. Hans Sotin is a steady, dignified Henry

Spontini: Olympie. Varady,
Toczyska, Tagliavini, FischerDieskau/RSO Berlin/Albrecht.
Orfeo C 137 862 H.

SOLTI'S DRAMATIC, colourful

Favoured by Napoleon, the Empress Josephine and the King of Prussia, Spontini epitomised the neo-classical Empire style in music. The booklet for Olympe shows a design by Schinkel for the Berlin production. Listening Lohengrin may surprise those to the opera one may imagine who accept this opera more from oneself walking in an avenue of dutiful loyalty to Wagner than Schinkel buildings, populated by from personal conviction. There Canova statues come to life.

rather frightening scale.

This is formidable competition for any Ortrud. The contrast between Norman and Randova nevertheless works very well.

Alexander. Cassander has a bitter rival in the former general Antigone (baritone), a twisted character who finally confesses

ENO's Rose

THE ENGLISH National Opera - Before the event; one might production of Der Rosenkandhave feared that the Mesterson
her, revived on Thursday, is 13
years old. It has lasted much longer in the repertory than many
another ENO show of similar role, it is true that in the middle vintage, and has even spawned range, where most of the conver-its own touching form of Rosen-kavalier tradition. Valerie Mas-terson, Sophie in 1975, now grad-consion ideally clear or compreuates to the role of the Marschallin, as did the 1975. Octavian, Josephine Barstow, a few years ago. Both sopranos have brought immense distinction, of a very different kind, to the role — the fuxtaposition, and the fact that both have fitted so naturally into the production (originally by John Copley, staged now by Keith Warner), at once assert its strengths and explain why its longevity is so fully justified.

Where Barstow discovered in

Where Barstow discovered in the Marschallin a vibrant inten-sity, digging with seldom-exam-pled urgency into the opera's emotional conflicts, Masterson scores above all through the supreme clegance and natural-ness of her stage demeanour. It is hard to recall a recent London occupant of the part more beautifully simple and at the same time more aristocratically assured in her carriage, her glances, her smallest gestures. Not a moment is wasted; move-ment is at once relaxed and reserved, and so every detail gains commensurately in sugges-tive power and telling directness. When in the final paragraph of the trio this Marschallin ever so gently turned her gaze on Octa-vian, a whole range of feelings was summed up with classical eloquence.

LAST SUNDAY, BBC1 gave those of us who could keep away from Frankenstein on BBC2 an inside demonstration of how the Corpo-

ration works. When the Director-General and the Chairman of the Board came on afterwards, they wisely submitted them-

This is a good revival for rea-eons other than only its Mar-schallin – though, of course, with a Marschallin of this quality at its centre, many of the opera's potential openings for tedium are kept firmly closed. Jean Rigby'e first Octavian is wocally of wonderfully amooth, vocally of wonderfully smooth, historic quality, except where her struggles with the high testitura become a little too evident for comfort; there are gauche notes in her portrayal, but ardent ones alongside them. Rosa Mannion (ENO debut) is a sprited, interesting Sophie, touching in soft phrases, a little hard when "opening out," very good at adumbrating the various social levels struggling for supremacy in the young girl.

I found John Tomlinson's relatively youthful Ochs at once

tively youthful Ochs at once very strongly routined and oddly superficial, but the robust, full-



toned singing and incisive deliv-ery of the text add dimensions that other, more natural Ochses sometimes shirk. A word for Alan Opie'a pompous but not ridiculous Faninal and Bonaventura Bottone's brilliantly funny and also musical Ralian tenor, there are a couple of clumsy new inventions in Mr Warner's restaging, but in general the show flows easily.

The same can be said of Chris-tian Badea's very able conduct-ing no great richness of lyrical impetus or cornucupia of Straussian instrumental confectionery, but a clear, positive way of keep-ing the voices afloat and the drama moving that has a good deal to be said for it.

too abjured the C of E. In short, Ellison invests Joseph's lines rather a negative influence, with a faintly camp cockney that which now extends to a polite makes exclamations like "What but not over-responsive audience fantastic light there is in 'ere!" and "A little darlin! Who pany's Miracle Play cycle, where the loudest noise is provided by Peter Buckman'e new version thudding heavily and repeatedly between all possible stools.

The adapter emphasises the appearance, as angels, in the slidifficulty of catching the right tone for modern spectators in his programme note, but nowhere refers to Tony Harrison's successful treatment of some of the extending to the occasionally same material for the National glimpsed stage hands as they

same material for the National glimpsed stage hands as they Theatre's Mysteries. Oxford's hurry about their tasks). Happier version drawe on the many ideas in Richard Williams's promedieval sources available, not duction include cut-out trees identified in the programme, and placed on the flight of steps includes such (theatrically) lesser-thown episodes as Balaam that form the acting area, and and Balak and the woman taken attractive animal cut-outs, blowing allowers. The resultant style is the cold engagings. and Belak and the woman taken attractive animal cut-outs, blowin adultery. The resultant style is a mixture of Godspell and a schools broadcast. A vein of a schools broadcast. A vein of whimsical fun recalls the hearty the girls included. The temperature rises afform the RSC at its most the girls included. The temperature rises with every entrance of demotically matey; but for the most part this is a flat retelling in colourless modern language, neither neo-poetic nor mock-antique nor heightened earthy, but aimed at the children of Reader's Digest perhaps.

attention wanders longingly to the family box pews where the less spiritual eighteenth century would while away interminable sermons with chat, gin and cards. The production tours to Warwick, Cambridge and the west country before a week in Bury St Edmund's in early March; by which time the likeable young actors and the uncertain production may have decided what the point of the

Ian McKellen's run extended

Ian McKellen Acting Shakes-peare at the newly renovated Playbouse Theatre has been extended for three weeks until January 30.

enterprise is. Martin Hoyle

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Radio

Change on 3

they wisely submitted themselves only to a phone-in, so the points put to them were broad and familiar and no problem.

So what new developments are to be made in what we now know so much about? On Radio 4 on Tuesday, the Director-General, the Managing-Director, Radio, and the Controller of Radio 4 also had a phone-in, but I had already been bidden to Broadcasting House to hear the Controller of Radio 3 put his points over live, so with the best will in the world I could not hear them, and must deal with them later.

So what new developments are bacon-and-eggs. Saturday mornings with the bacon-and-eggs. Saturday mornings from 9.30 on will be wholly devoted to Saturday Review, a combination of Record Review, a combination of Records. Review, a plays and concerts will be timed for 7.30 pm. Drama will fill this slot on Tuesdays and Fridays, and room may be found for more will be a showcase for all the world I could not hear them, and must deal with them later.

Collective with the current issues in the arts, on Wednesdays, Music on Thursdays, the Performing Arts on Pridays.

Major transmissions of opera, plays and concerts will be timed for 7.30 pm. Drama will fill this slot on Tuesdays and Fridays, and room may be found for more drama at times. There will be a new juzz fixture, 10.10 pm on Saturdays. Choral Evensong on Friday has already moved to Sunday. And as I feared, we shall

later.

John Drummond of Radio 3 announced changes that will affect the whole lives of committed Radio 3 addicts; and they will be unpopular, for changes always are. What we shall first notice will be the increasing regularity of the schedules, with similar strands (as we say now) at regular times and days.

This Week's Composer is to move forward to 8.35am, and at 7.05 pm daily, to be known as will be repeated the following week at lipm. Its name will now be Composers of the Week Only "well-established, well-known" and on Tuesdays, issues, i.e.

Impe for cnamber music.

Celebrity recitals will be given have the World Service news on Sunday afternoons, and of Live World Service news of Six Continents.

Calebrity recitals will be given have the World Service news of Six Continents.

I was reassured to be told that should have been transferred to the should have been transferred to t

new jazz fixture, 10.10 pan on Sanurdays. Chorol Evensong on Friday has already moved to Sunday. And as I feared, we shall not have the World Service news

a shell. It begins with the regis-tration of his birth and continues pitllessly through every artistic or amatory contact of his 38 years.

Douglas Hodge's able performance could not conceal that the poet was, at any rate in this ver-

sion, a talkative and arrogant bore Picasso, Braque, Marie Lau-rencin and other notables of that world made little more than world made little more than passing appearances; Gertrude Stein was an English lady; only Duvernois (Struan Rodger), the surgeon who, to the accompaniment of some grisly sound-effects, cut the fatal slice from Apollinaire's skull on Armistice Day 1918, radiated any sympathy. Richard Wortley directed.

I had hoped for a chill from Fear on Four (Radio 4, Sunday), but J.C.W. Brook's The Snowman Killing was so predictable that the only shivers came from the thought of all that snow. It should have been transferred to the anowless Alpine ski-slopes.

WEEKENDFT

Wembley Stadium/Robert Steen

A great world arena on the edge

will surge from soccer terraces at 3pm today as the countdown towards the FA Cup final starts in earnest with the third round ties. But when the 1988 FA Cup finalists enter the home of English football in May, they won't simply be rubbing shoulders with history. Not before time. Wembley will be seen to be moving into the 21st century.

The gargantuan eyesore of a tote scoreboard opposite the players' tunnel will have been transformed into a computerised THE CHANT of Wem-ber-lee

transformed into a computerised screen; 72 executive boxes and 2,500 executive seats will be in place, raising to around 63,000 the number who can be seated and reducing the total capacity to a more manageable 89,000, to a more manageable 89,000, and parking facilities will have been increased by 1,000 bays. Even those perennially grouchy commissionaires will be sporting new uniforms as part of the "Wembley Cares" campaign.

By next summer, moreover, a

museum of world sport and one dedicated to British football will be in place. Wembley's critics will certainly find it harder to castigate the place for being uncomfortable, unsultable and outdated.

The only major sports stadium

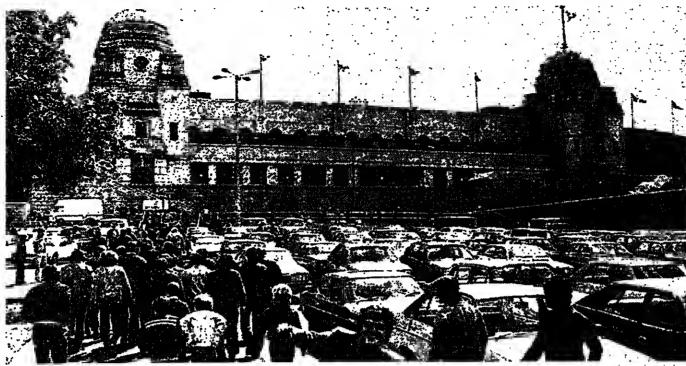
The only major sports stadium in the world not to receive a brass farthing in government or state subsidies. Wembley was built in 300 working days in 1922-23 as the centrepiece of the 1924 British Empire Exhibition, and has been in private hands since August 1927, in 1984, the former Granada chief executive and then Anglo Nordic chair-man, Brian Wolfson, assembled a consortium called Arena Hold-Ings to acquire 41 per cent of the shares for \$25m, and announced plans for a \$300m facelift.

Arena completed a full buyout last March and in October made a successful reverse takeover bid of \$68.5m for the group which runs the greyhound racing track at Wembley. The merged compa-nies now have at their disposal an arena that hosts within its 73-acre complex a lot that is best

showplece, Wembley is the venue for all England's home international soccer matches and major cup finals, the Rugby League Challenge Cup final, world champlonship boxing bouts, hockey internationals, an annual American football free-for-all and, from next sumfree-for-all and, from next summer, baseball – plus, of course, greyhound meetings every Monday, Wednesday and Friday.

It is, we're on the edge.

The FA, which has a right of veto in all soccer matters at the stadium, embarked on its latest



Here we go, here we go, in Wembley Way

Within the more intimate 21-year contract – a traditional climes of Wembley Arena – length of term – in 1982 and capacity of which is due to both Wolfson and FA secretary expand from 9,000 to 13,000 – Ted Croker describe Wembley as and the Conference Centre, there is snooker, tennis, ice hockey, Fans agree, and behave with rev-

tics. Athletics is almost the only missing ingredient.

Wolfson says, however, that without the likes of David Bowie, Michael Jackson and Madonna, and the throngs they attract, "we certainly couldn't afford to keep holding football matches. No stadium in the world these days can survive without pop concerts."

It all tay is the liker of Every footballer in the world wants to play there." at the world wants to play there. The leads that since Wolfson took over, "the relationship between the FA and Wembley has never been better."

Wembley was the main site for the 1948 Olympics and the Empire Games, now known as the Commonwealth Games, were held there, too, not to mention

73-acre complex a lot that is best in British sport.

Apart from its FA Cup final showplece, Wembley is the venue for all England's home international socret matches and major cup finals.

squash, badminton and gymnas-tics. Athletics is almost the only missing ingredient. erence; crowd trouble on FA Cup final day is rare. In addition, says Croker: Every footballer in

held there, too, not to mention the 1966 World Cup soccer final. Wembley is served by an under-ground and a main line rail station less than half a mile away,

while scores of first-class hotels lie within a five-mile radius.
Yet when bids were being made for the 1992 summer Olympics, the London blueprint that Wolfson helped mastermind was rejected in favour of Birningham's. "The British Olympic Committee sensibly conmingham's. "The British Olympic Committee sensibly concluded that athletes had to be able to fall out of bed and onto the sensible considered in the pulls in more than 100,000 secure. It would be surprising if England's surrogate national sports stadium was ever referred heavy money lies within a 50-to as "Wolfson's Folly."

the track. Birmingham's bid was mile radius of here, the location dedicated to that end - and they did it brilliantly," he concedes.
"To our astonishment, howis right. OK, so we need to improve access and egress, and throw a lot more money at Wem-bley Park tube station to make it ever, the committee totally ignored London. When the cities asure to come here by pubbidding for the 1996 Games were lic transport. But as our bro-announced, I'd have loved Lon-chures say, Wembley - Where

and authorities here were so disgusted with the BOC's behaviour last time that they decided not to his beady eyes on everything, but the controlling interest can-Although Wembley was origi-nally cited as the national sports

stadium in 1922, the title is unofficial. Why else would the state have failed to lift a financial finger on its behalf? In any case, if the title were official, would Wembley be worthy? The present transformation process hints that it might.

The playing area that has hummed to the skills of Diego Maradona, Pele, Johann Cruyff and George Best was once dubbed "Watkin's Folly." At the turn of the century, Sir Edward Watkin had used it as the base of measurement that he intended

American football/Ben Wright

IT WAS typical of a professional football season torn apart by the second players' strike since 1982 that last Sunday's wild card play-off games in both National and American conferences should have been won by the underdogs, apparently against all the odds. the odds.
The much fancied New Orle-

The much fancied New Orleans Saints, at home in their entirely enclosed, 70,000 seat Louisiana Superdome, were humiliated by the unheralded Minnesota Vikings in the most lopsided wild card game ever, by 44 points to 10.

The Saints had won their nine previous games for a 12-3 regular season record that was second in the league only to their division-winning rival San Francisco 49ers' 13 wins against two losses. The Saints had never before enjoyed even a winning season

The Saints had never before enjoyed even a winning season in the club's 21-year history and the city was in an uproar. The Vikings had scraped into the play-offs with an 8-7 record, losing three of their last four games. So the play-off appeared to be a foregone conclusion.

The San Francisco 40ers were so convinced that the Saints would prevail that they practiced all week as if they were about to entertain the Washington Redskins. In fact they will now greet the Vikings, while the Redskins will travel to the Windy City to take on the Chicago Bears.

So what happened to the Saints? To my experienced but

So what happened to the Saints? To my experienced but inexpert eye they were plainly points to 13, became a hero in overtwhelmed by the enormity of the occasion. They scored the first touchdown after a fumble by Tommy Kramer, the Vikings' caught his second touchdown starting quarterback, after less than two minutes. But when Anthony Carter — despite-his spindly legs the Vikings' most spindly legs the Vikings' most talented and elusive receiver—returned a punt a record 84 spindly legs the Vikings' most talented and elusive receiver—returned a punt a record 84 gards for a touchdown in the 13th minute to give the visitors a 10-7 lead, the Saints fell apart.

The final straw came on the stroke of half time when the Saints were penalised for having 12 rather than the maximum allowed 11 defenders on the Wilson, who had replaced Kramer, hoisted a "Hail Mary" pass 14 yards into the Saints' end zone and into a gaggle of players.

A Viking came down with it for the most unlikely touchdown and a lead of 31-10 for the underdogs.

in the second wild card game, the Seattle's veteran Steve Largent, arguably the best Largent, arguably the scoond touchdown nothing with it. Eventually Zendejas got his second chance from 24 yards and duly kicked the field goal that sank the Seathway 23-20.

Where do we go from here? The Cleveland Browns now entertain the indianapolis Colts in the first American conference divisional final, almost certainly in viciously gold weather, on the shores of Lake Erie. The Browns' the current crop of youngsters in the seathly the most promising of the current crop of youngsters in the seathly the most promising of the current crop of youngsters in the seathly the most promising of the current crop of youngsters in the seathly the most promising of the current crop of youngsters in the seathly the most promising of the c

dogs.
in the second wild card game,
the Seattle Seahawks, widely
touted to reach the Superbowl, were expected to brush aside the



Every dog has his day

Hogeboom (separated shoulder). But Cleveland are so much more seasoned in virtually every position that I expect them to over-whelm a young and promising Colts team.

much in their favour. John Elway, the Bronco quarterback and spiritual leader, has finally achieved the maturity and accuracy that has mostly eluded the Oilers' black quarterback Warren Moon, although the latter possesses perhaps the equal of Elway's powerful arm. Denver should win to set up a repeat confrontation of last year's epic against the Browns in the American conference championship game on Sunday, January 17, in which I expect the Browns to gain sweet revenge.

gain sweet revenge, in the first national conference match today. San Francisco is the overwhelming favourite in the overwhelming favourite in my book because quarterback Joe Montana is easily the best in the game. He has missed one match with a strained hamstring, and played only the second half last week in the 49ers' rout of the Los Angeles Rams. But this could turn out to Montana's advantage in that he, like the rest of a great team, will be tana's advantage in that he, like the rest of a great team, will be well rested. Montana's back-up, Steve Young, is so mobile and promising as to be superior to either Viking quarterback, Kramer or Wilson. I feel the Vikings are certain to suffer a let down after their brilliant victory in New Orleans.

are certain to suffer a let down after their brilliant victory in New Orleans.

in tomorrow's revenge match between Chicago and Washington in the wicked cold of Soldier Field hard by Lake Michigan, it is difficult to separate two teams with identical 11-4 records. Both have struggled all season, bedevilled by injuries to their fine quarterbacks, the Bears' eccentric but very competitive Jim McMahon and the Redskins' big and very strong Jay Schroeder. Last year McMahon missed the play-off with a shoulder injury that required surgery, and the Schroeder- inspired Redskins won in Chicago, 27-13. This time McMahon will start, while another inconsistent, experienced and occasionally magnificent black quarterback, Doug Williams, will open the proceedings for Washington.

My reasons for selecting Chicago to win by a narrow margin

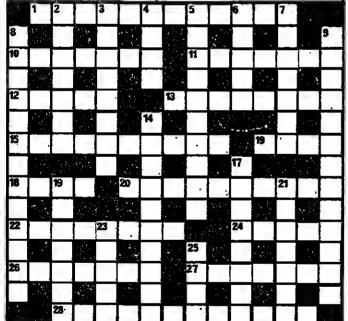
cago to win by a narrow margin are few and inconclusive. But the Bears do become a winning team when guided by McMahon, and their rough and tough offen-sive and defensive lines are less long in the tooth than their mas-

long in the tooth than their massive Redskin counterparts.

If I am correct in my crystal ball gazing, San Francisco and Chicago will meet to decide who will oppose Cleveland in the Superbowl in San Diego on January 31. It is my guess that San Francisco will win on both occasions. That is really stleking out one's neck far too far in a brutal sport so often dependent on the Houston Oilers, although the latwbelm a young and promising sions. That is really sticking out ter enjoyed the home field advantage. But Tony Zendejas, the Oiler kicker, who had missed a 29-yard field goal with one minute 47 seconds left to play

FT CROSSWORD No.6,525

SET BY CINEPHILE Prizes of \$10 each for the first five correct solutions opened. Solations to be received by Wednesday January 20 marked Cross-word 6,525 on the envelope, to the Financial Times, 10 Cannon Street, Londan EC4P 4BY. Solution an Saturday January 23.



ACROSS

- 1 Notes on room: much of it's baroque (7.5) 10 A pound note in the back con-
- tains arsenic (7)
 11 He makes mistakes, an Indefinite number, when Hornblow-Boy and a girl fared bodly (5)
- 13 Boy linds most of African country negative (8)
 15 Margin of thong's welt, possi-
- hly (3.7)
 16 Complaint at point of vent (4)
 16 Pledge to take wine? (4)
 20 Poetically even calcium may
 be used for one church (10) 22 English and French nobleman in band losing weight (8)
- 24 Trouble taken by country first to last (5)

 26 Greek character with obvious
- son of energy (7)
 27 1571 battle for plane in shed (7)
 28 Building regulations - nice flat for holiday (4-8)
- DOWN
- DOWN

 2 Stop man with a ban (5,2)

 3 College girl and boy turning up in purple? No thanks (8)

 4 Be employed as listener at pole (4)

 5 Moving house? (8,4)

 6 Introduction to explanation of what's wrong with the church (5)
- 7 Stop the Spanish officer (7)

- 8 Partnership practice is infavour of matches with fast running (6-7)
 9 William's place to come out for the wedding (6,7)
 14 Selfish boy without energy getting little money (10)
 17 Stop drival and dithering to secure binding (8)
- secure binding (8)
 19 Fish and sweets in old books (7) 21 Hair style for semi-ignorant
- Pole after church (7)
 23 Basket is numbered attachment to rod (6)
 25 Dull place to live (4) Solution to Puzzle No.6,524
- PORRIDGE BOTTOM
 UNDER AU DOUP
 PATHETIC STUPOR
 PATHETIC SECRETILY
 Solution and winners of

Solution and winners of the Christmas Crossword are on Page VI of Week-

Full Colour Residential Property Advertising APPEARS EVERY SATURDAY

TEL CAROL HANEY 01-489 0030

SATURDAY

BBC1

BBC1

3:20 am Rooberb, 8:25 Seturday Starts
Herd, 3:40 Roband's Rat Recs, 9:00 The
Muppet Bables, 8:30 Going Livel 12:12 pm
Weather, 12:15 Grandstand including 12:20
Footbell Focus; 12:45 Racing from Heydock;
12:56 News; 1:30 Rughy Leegue Focus; 1:15
Racing from Heydock; 1:25 Siding from Genmisch-Pertenkirbhen and Lee Diabferets;
1:45 Racing from Heydock; 1:55 Siding; 2:16
Rughy Leegue; 1:61 Rughy
Leegue; 3:80 Racing from Leopardstown (The
Ladbroite H-cap Hurdie]; 3:16 Rughy
Leegue; 3:80 Half-time Scores; 4:50 CycloCross; 4:35 Finel Score.
6:05 News, 5:15 Regional Programmes.
2:20 Roff Hamic Cartoon Time, 5:45 Jimil
Rx It, 8:20 H-De-HL 8:50 Bob's Full House,
7:20 The Paul Daniels Megle Show. 8:05
Bergerac, 9:00 News and Sport, 9:15 Cegney and Lacey, 10:25 Monty Python's Flying
Circus, 10:30 Firm: "The Dirty Dozen" starring Lee Marvin, Chartee Bronson, John
Cassevetes, Telly Savales and Doneld Sutherland, 12:55 am World Darts (Embassy
World Professionel Chemptonship).

188C2
10-28 are Open University, 1:38 pm The Gesthering of the Clan Gunn, 12:00 The Film Club Matimer: "Rancho Notorious" starring Mariene Dietrich, Arthur Kennedy and Mei Ferrer, 12:28 The Film Club Matimes: "The Devil is A Women" starring Mariene Dietrich and Cesar Romeno, 4:48 World Darts (Embassy World Profassional Championship), 5:58 Royel Institution Christmas lectures. \$:50 Royel Institution Christman Play Bertok. \$:50 Artists and Models, 10:05 The Film Club: Dietrich, 110:05 Film: "Dishonored" starring Mariene Dietrich, Herbert Marshell and Cary Grant.

LONDON

8:15 am TV-am Breekfact Programme. 9:25 7T3, 11:90 Terrahawks, 11:30 The Roxy, 12:00 pm The Fall Guy, 13:00 News, 1:05 LWT News followed by Saint & Greav-sle, 1:25 Wrestling, 2:15 Always have A Dreem, 3:00 Snooker, The Mercantile Credit Classic, 4:45 Results Bervice, 5:00 News, 8:05 LWT News followed by Walt Disney Presents.

resents. 5:20 Blockbusters, 5:50 The A-Team, 8:45

Credit Classic, 12:30 am Highway Patrol. **CHANNEL 4**

CHANNEL 4
9:25 sm Oth Country, 9:25 Moneyspinner.
19:26 Scotland's Story, 110:85 "The Idle
Cases" staring Cherile Chapit. 11:30 Danch' Deys. 12:30 pes World of Animation.
12:50 Racing from Sandown Park. 12:55
"This Above Alf starring Tyrone Power with
Joan Fortsina. 4:55 Magoo Makes News.
8:05 Brockside Onnibus. 6:00 Right To
Rophy. 6:30 Stanley's Vision. 7:20 News
Summary followed by Anne of Green
Gables. 8:50 Knitting Pretty. 8:00 South Riding. 10:300 Black Forest Cinic. 10:55 Late
Night With David Letterman. 11:46 Saurrey
Miller. 12:15 am Something Evil starring
Sandy Donnis. 11:30 "The Raven" starring
Bols Lugoel with Boxis Karloft.

SAC WALES

\$4C WALES
10:30 am Cliff From The Hip, †11:30 Time
To Remember, 12:00 per Scotlend's Story,
12:30 What The Paper's Say, 12:50 Racing
from Sandown Perk, 2:55 Film: "Somewhere
In Time", \$400 Two Men in A Baltoon, \$400
Right To Reply, 6:30 An idea of Europe, 2:30
Right To Reply, 6:30 An idea of Europe, 2:30
Right To Reply, 6:30 An idea of Europe, 2:30
Ris A Hadd, Hudd World, 7:30 Newyddion,
7:50 Pittach, 8:20 Awyr Las, 6:25 Y Maes
Chwarter, 10:25 The Golden Girts, 10:55
Late Night with David Letterman, 11:45 Barney Miller, 12:15 am Film: "Something but
starring Beandy Dennis, †1:50 "The Planer'
starring Beandy Beand Boris Karlott,
IBA Regions as Lendon except at the
following times:

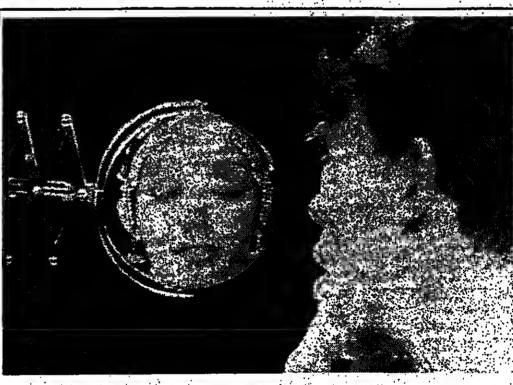
12:00 pm America's Top Ten LP's of 967, 12:30 Easy Street, 1:50 Anglis News 1:05 pm Anglis News, Sport and Weather.

11:05 am First "The Return of the Beverh Hilbilles." 12:45 pm Cartoon Time. 12:30 am Prisoner Cell Block H. 1:50 "French Connec-tion II" starring Gene Hackman. 3:30 Jos Cocker Live. 4:20 Central News followed by

11:90 am The Roxy. 11:90 Streetmwk. 2:30 pm Survival of The Fittest. 12:55 oday's Weather. 2:15 The Comedy Classic. 2:30 am Highway Patrol followed by ITN

CRAMPIAN

TELEVISION AND RADIO



An image from Map of Dreams on C4, tonight, 8.45

T5W 11:38 am Always Have A Dream, 12:15, pm Gus Honeybuin's Magic Birthdays followed by Cartion Time. 12:30 pm The South West Week, 2:15 Gardene For Al. 2:45 National - Two Weeks on The River, 5:35 Newsport, 5:10 West Dieney Presents, 12:30

YORKSHIRE 11:00 am The Roxy. 11:30 Small Words 12:00 per Speed Test. 12:30 am Appoint ment With Fear: "Dracule" starring Pate

BBC RADIO 2

BRC NADIO 2

8:05 am David Jacobs. 8:00 Sounds Of The 60s, 10:00 Anne Robinson. 12:00 Gereid Herper. 1:00 per Inman and Friends. 1:30 Sport. On 2 Including Football, Rugby Lesgue (final of the John Player Trophy), flacing from Sandown Park; 5:90 Sports Report. 6:00 A Wealth of Wisdom. 6:30 Juke-Box Saturday Night. 7:00 Beat The Record. 7:05 Sale Classics. 8:30 String Sound. 10:05 Marth Kelmer. 12:05 are Night Onds with Deve Gelly. 1:00 Alan Dadicost presents "Nightride". 3:00-4:00 A Little Night Music.

BBC RADIO 3

BBC RADIO 3
7:08 am News. 7:05 Morning Concert.
a:00 News. 2:05 Record Review. 10:15 Sureo Release. 11:15 Call Radio 3 (Phone-in to.
Radio 3 Controller John Drummond). 12:00
pm BBC Philinemonic Orchestra. 1:00 pm
News. 1:08 Music for flute and plano played
by Susan Milsa and lan Brown. 1:55 Melos
Custrat of. Suttigart. 2:59 Maurizio Pollini
(plano). 2:50 Jazz Records Requests. 3:45
Critics' Forum. 6:35 Bournemouth Wind
Custra. 7:19 Clast Custole The Baptistery at
12. 7:39 "La Boheme" (Swiss Radio recording of Pucchi's opera, in Italian). 2:39 Don
Jusn (Roneld Pickup continues his Byron
readings). 10:05 Hungarian Plano Music.
10:20 Almost Done. 11:00 Night Thoughts.
11:57-12:00 News.

BBC RADIO 4

BBC RADIO 4
7:00 am Today. 2:00 News, 2:05 Sport On
4, 2:30 Breakaway, 10:00 News; Loose Ends
hosted by Ned Sherrin. 11:30 News; Taking
Politos, 11:30 From Our Own Corraspondert, 12:00 Money Box. 12:25 pm Best of
British, 12:35 Weather, 1:00 News, 1:16 Any
Cuestions? 1:25 Shipping Forecast, 2:00
News; Second Edition. 3:00 News; Tiking
Ground (s), 4:15 The Tale of Ben Thompson.
4:30 Science News, 3:00 Curtain Call, 3:25
Weether, 8:00 News, including Sports
Round-Up.

Weather, 8:00 News, including Sports Round-Up. 8:26 Citizens (s), 7:10 Stop The Week with Robert Robinson (s), 7:45 Saturday Night Robert Robinson (s), 7:45 Saturday Night Theathe (s), 9:59 Weather, 10:40 News, 10:15 The Saturday Feather, 10:45 Lord's Day, 17:00 The Big Fun Show (s), 11:30 Whose Line-1s & Annyway? (s), 12:00-12:15 am News; Weather.

SUNDAY

BBC1

BSC1

255 are Play School, 8:15 Umbretts, 8:50
This is The Day, 18:00 What on Earth? 10:25
Talking Business, 10:30 Tele-Prance, 11:15
A Yous La Francel 11:40 Espana Vhrs, 12:55
pas Sign Extra, 12:50 Farming, 12:58
Weather for termera, 1:50 This Weather the West, 2:50
West, 2:50 Eastenders, 3:50 Match of The
Day Live: Ispatich Town v Manchester
United, 4:55 Cartoon, 8:05 Fax, 8:30
Antiques Roadshow, 8:15 in The Know, 8:25
News, 6:00 Songs Of Praise, 7:15 Film: The
Peturn of the Pink Parither' starring Peter
Sellers, Christopher Plummar, Herbert Loni
and Catherine Schell, 8:05 The Gift of Life,
10:20 News, 10:35 Everyman, 11:15 Sporting Chance.

BISUZ2
9-30 stn Now On Two, 9-40 Janosch's
Story Tame, 10:05 Odysseus: The Gresteet
Hero of Them All, 10:25 The Charle Brown
and Snoopy Show, 10:35 Now it's You,
10:40 Blue Peter Ormibus, 11:35 Sticks and
Stores, 12:00 Windowl, 1:00 pm Diversions,
1:10 Horizon, 2:00 Rugby Special, 13:90
Fint; Romen Holdey' starting Audrey Hepburn, 4:25 Music in Cemera.

EdS Ski Sunday, 6:28 Weather To Ski? 6:30 The Money Programme. 7:15 Eyes on the Prize, 8:10 Sports Archive. 9:00 Did You See...? 9:00 World Darts (Embassy World Professional Chemistrackith. 15:00 Screen

LONDON 8:00 am TV-am B 25 Weden Up London 9225 Weles Up London, 9:35 713 On Sundey Including Praggle Rock, 18:00 713, 10:30 The Adventures of Black Beauty, 11:00 Reditation on Hope, 12:00 Weekeand World. 15:00 pm LWT News, 1:06 Potice 5, 1:10 Link, 1:30 The Smuris, 1:46 My Liftle Pony, 2:00 Encounter, 2:36 Snooker, 8:00 Bullesys, 8:30 News, 3:30 LWT News, 8:40 Highway, 7:15 Surprise Surprise, 8:15 Harren etarring Omer Shartl and Awa Candrate, 9:45 News, 3:35 Weether, 19:00 Closing Ranks, 11:30 Happy Australia, Australia with Paul Hogare, Cive James and Dame Edna Everage, 12:30 am Berson, 1:50-3:00 Night Network.

CHANNEL 4 CHARRIEL 45
225 mm Movie Mahal. 10:00 The World
This Week. 11:00 Pob's Programms. 11:30
The Weikuns. 12:30 pm A.P.B. 13:00 Operation
on Four: "The Return of Ultysses" with
English subtities. 4:55 World of Antination.
5:10 News Summary. E-10 The Business
Programms. 8:00 International Volleybal.
7:15 Whet on Earth is Going on? 8:15 The
Stocks and Shares Show. 8:95 The Modern
World: Ten Great Writters. 9:35 The Mouse
That Hoerod' starring Peter Sellers, Jese
Seberg, David Kossoff and Leo McKern.
11:30 American Football.

S4C WALES 9:00 am Hafor. 10:00 The World Thi Week. 11:00 Startley's Vision. 11:30 Th week. 11:00 Stanley's Vision. 11:30 Wallons. 12:30 pm The Wine Program 1:00 Anayodion Physic. 1:30 Anayodion Gables. 4:16 Hot House People. 5:45

Susiness Programme. 8:98 Intermetional Volume. 7:15 Will Counce Counc. 7:28 Newyolion. 7:38 Rhagian Hywel Gwynflyn. 8:16 vobol Y Cwm. 8:16 Dechrau Cana, Sechrau Janmol. 8:16 Het Brason. 8:46 Mozart. O'r brest-Gebouw. 18:36 St Elsewhere. 11:38 wasdesn Footbell.

1:00 pm Link, 1:16 Bloscope Bygone 1:20 Anglis News, 1:25 Westher Trends 1:30 Farming Diary, 8:36 Anglis News, 12:3 am 9 7:0 5. BORDER 1:00 per Ferming Outlook. 1:10 Border laut. 1:35 Cartoon Time. 1:46 Link. 11:30 Josing Ranks. 12:90 am Scrumdown: St

1:00 Central News. 1:00 Central Post. 1:15 Link. 1:30 Here and Now. 6:35 Central News. 1:230 are Priconer Cel Block H. 1:25 Donahus. 2:35 Thrifter Classic: Vengeance. 2:55 Central News followed by Central Job/finder. CHANGEL. 1:00 pm The One Design - A New Concept. 1:16 Les Français Chaz-Voue, 1:30

1:00 pm Members Crist, 1:86 This is Your Right, 1:30 Asp. Kas Helt, 1:36 Link, 1:56 Billhourd, 11:36 RL Action - Scrumdown.

TYNE TEES

12:50 pm Unior Newstine. 1:80 Ask Arre. 1:15 Unk. 1:30 Advice with Arre lates. 1:55 Ferming Wasther. 6:50 Unior Voyatine. 1:57 Unior Newstine. 1:548

BBC RADIO 2

PROF FADRU Z
7:38 am Roger Royle seys 'Good Morning
Sunday', 8:45 Melodes For You, 11:00 Desmond Cerrington, 2:00 pm Benny-Caren,
3:00 Alan Dail, 4:08 Seriendes, 4:20 Sing
Something Simple, 8:08 Chartle Chester,
7:00 The Good Hunten Guide, 7:30 Operation
Nights, 2:30 Sunday Half-Hour, 9:08 Your
Hundred Best Tunes, 19:05 Songs from the
Shows, 19:45 Noil Richardson at the place,
11:50 Sounds of Jazz, 1:30 am Alan Dedicost present higherids, 3:30-4:00 A Little
Night Mosto.

SBC RADIO 3
7:00 News. 7:06 English Pastorists. 8:06
World Service News. 8:18 Grumlaux Trio.
8:08 News. 8:08 Your Concert Choice. 10:00
Music Westly. 11:18 Reight (Krahbasm and
Rogar Vignelias (celler and plant). 12:15 per
Words. 12:25 From The Feedbash 1987:
Arlean Alger (coprand), Jersmy, Menshin
(planc) and Thee King (clarined) in a programma of vious and instructional missio by
Mozant and Schebert, recorded, at the Akieburgh. Pastiyet. 1:08 SBC Philiparpools
Orchestra, with John McCabe (planc); Westim (Overlare: Sespino), Delias (Plano Concarto), Bestbowen (Symphony Not), 3:00
Shura Cherksseky (plant). 4:26 Janeous
Chamber Orchestra. 5:20 Bergmen and Ms.
Demons, 6:15 A Most Delightly Art. 16:48
Mozart Endellion Saing Coatist. 7:45 End-BBC RADIO 3

less Pareda - The first of four BBC Simulation Festival concerts from the Barbican Hall, London, part 1: The Fields of Sorrow; Nanta: The Bests of Orpheue: On The Sheer Threshold of the Night. #25 The Settl of Orpheue: Andrew Cements discusses Berbeste's musical development and his Inferest in the Orpheus development and his Inferest in the Orpheus Index 2: Set Don Joan: Ronald Pickup reads Byron. 10:10 Joan: Ronald Pickup reads Byron. 10:10 Joan: Bondon Pilikor: Sutta No 8 in C. 10:280 Choral Evensong. 11:30 Chopin played by Maris Bujaneka (plano). 11:57-12:58 am News.

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